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No. 3 Park Place, New York, U. S. A.

VOL. VI

NEW YORK, JUNE 16, 1920

No. 24

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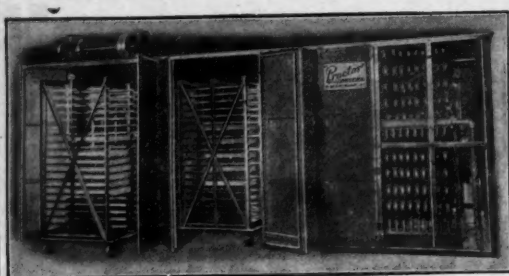
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"Coal to Dyestuff"

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5. It develops its own intermediates from its own crudes.
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- Xylol:** 100% must distill between 137° C. and 142° C., and color shall not be darker than No. 6.
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DRUG & CHEMICAL MARKETS

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THE BROMINE DECISION

Wide interest attaches to the recent decision of the Supreme Court of Michigan in the case of the Dow Chemical Company against the American Bromine Company and Arthur E. Schaefer noticed at length elsewhere in this issue of DRUG & CHEMICAL MARKETS. The points brought out in the court opinion are of direct and vital interest to chemists and employers of chemists as aiding in the definition of the rather uncertain question of their mutual relations. While these relations are necessarily of a rather indefinite character so that no single decision or code could possibly cover the entire situation, each case on the subject helps clear up the general question. The principal points defined relate to the use of secret processes and the ownership of inventions made by a former employee after the termination of that employment.

It is shown that owners of secret processes are entitled to protection by the courts but in order to claim that protection it is necessary to prove that the processes for which protection is sought are in reality secret and not simply developments, which have not been carefully protected by secrecy. In this case it was shown by the defendants that the parts of the Dow process which were claimed as secret were neither secrets nor original and consequently not entitled to legal protection.

The question of ownership of the patent taken out by Schaefer on parts of the bromine manufacturing process after leaving the employ of the Dow Company was also brought up. In this instance the Dow company claimed rights in the process patented by Schaefer on the grounds of a contract it had had with him before he left its employ. Schaefer proved that the invention was conceived and patented after he left the Dow company. In this connection it is interesting to note the following extract from the Michigan law on the subject:

"All agreements and contracts by which any person, co-partnership or corporation promises or agrees not to engage in any avocation, employment, pursuit, trade, profession or business, whether reasonable or unreasonable, partial or general, limited or unlimited, are hereby declared to be against the public policy and illegal and void."

It is on the basis of this statute that the contract is declared non-binding on Schaefer although the statement is made that the common law would give him similar relief.

THE SELLING BASIS OF ALKALIES

Periodically someone in the trade starts a movement to revise the selling basis of the soda alkalies, and with the same regularity the effort is aban-

done as fruitless. As early as 1885 a determined effort headed by Dr. Lunge in England was made toward the adoption of a logical alkali test in lieu of the old illogical New York and Liverpool method. This attempt succeeded only in filling the trade journals of the period with arguments pro and con, and its only result was to show that a habit of such long standing could not be easily broken by the mere fact that it was not logical. Recently further attempts to renew the argument, and perhaps revise custom on the subject, have been made, but so far little interest has been shown.

In England from time immemorial there have been two systems of rating alkali products. The Tyne test is used by the Tyneside alkali makers and results are stated in actual equivalent per cent of Na_2O . Thus a sample of caustic soda as shipped from works on the Tyne might show 73.6% Na_2O . When this same sample comes into the resellers' hands at Liverpool it is no longer rated as before but is now sold on the N.Y. & L. test and shows 76.0% Na_2O . The latter test is used in this country, and is always thirty-two thirty-firsts of the actual percentages. The system was founded on the atomic weight of sodium as 24 instead of the true value of 23.00 as we now know it. Whether this error was intentional on the part of someone who wished to make his soda alkalies appear better than they really were or whether the true value was unknown at the time, it is impossible to say. The fact remains that here we have not only an illogical standard, but, what is worse, a very misleading one for buyers who are not familiar with the circumstances.

The ease with which the change to the logical basis could be made is evident, if it were possible to bring about an agreement among handlers of alkalies. However, such agreement can not be had in a day or without effort. The result is worth while and the effort should be made.

CONGRESSIONAL STUPIDITY

The stupidity of Congress in technical industrial matters is well illustrated by the cut in the appropriation for color investigations by the Bureau of Chemistry. The Bureau will be so restricted that much of the research work must be abandoned. Through the investigations of the color department the manufacture of phthalic anhydride, which is used in the preparation of more than 300 chemicals was made possible in this country. Germany had enjoyed a monopoly in making and selling this product and the German price was \$7 a pound. It is made and sold by American manufacturers at 45 to 60 cents a pound, and we are filling the domestic demand and supplying Switzerland and other foreign countries. In addition to this particular achievement of the color laboratory in Washington, it is stated on good authority that important developments are pending in fifteen other lines of research.

Stupidity is a mild term to apply in such a rank case of indifference and ignorance. The technical papers have made it plain to the public in thousands of articles which have been reproduced in

the daily papers and in magazines that the future of this Nation will depend upon the chemical industry, but congressmen of narrow vision and limited knowledge of the work being done by the departments at Washington assume that war measures are no longer of any value to the country and block the efforts to place the dye and chemical industries on a firm basis, at every turn. If these industries are to be made self-sustaining and the country made independent of Germany, Congress must appropriate sufficient funds to continue research work in the Bureau of Chemistry, and pass the Longworth bill with its dye tariff provisions. National Safety is the issue involved.

STAND OF L. A. AULT ENDORSED

Commenting upon an editorial in *DRUG & CHEMICAL MARKETS*, June 2, entitled "Not One Mill of German Money," the "Manufacturers Record" of Baltimore says:

"No one for a moment need be surprised that German dye manufacturers will, through Spain, Switzerland and other countries, seek to regain their control of the American dye market. They will do all in their power to break down the production of dyes and coal tars in this country. Every device which the devil can suggest to his co-workers will be put into effect, and many American people will be misled and made to believe that the dyes which they are buying are not German-made dyes, and others will be made to believe that we should not put such an embargo upon German dyes as to absolutely prevent their coming into this country.

"The safety of America will depend in the future upon its chemical industry. Wars are not over, and he who thinks that Germany will not again enter upon a struggle for world control knows little of the history for the last 2,000 years of that race of Huns. All honor, then, to Mr. Ault, who made the stipulation in selling his dye plant that no German money should ever, directly or indirectly, be used at any time in the acquisition or the expansion of this industry. Would that America was filled with patriots of that kind!"

NEW OFFICERS FOR RESEARCH COUNCIL

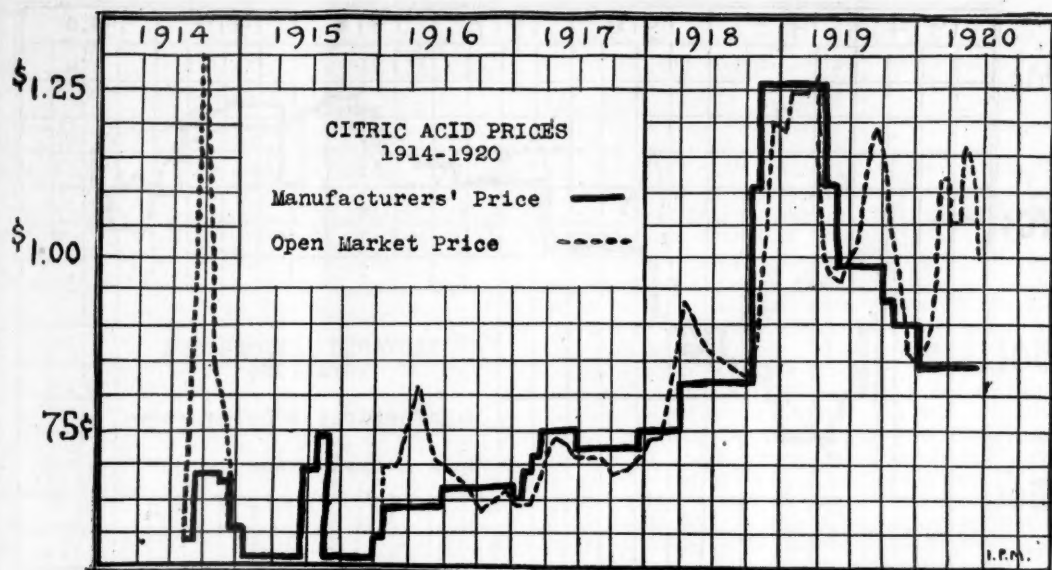
The National Research Council has elected the following officers for the year beginning July 1, 1920: Chairman, H. A. Bumstead, professor of physics and director of the Sloane physical laboratory, Yale University; first vice chairman, C. D. Walcott, president of the National Academy of Sciences and secretary of the Smithsonian Institution; second vice chairman, Gano Dunn, president of the J. G. White Engineering Corporation, New York; third vice chairman, R. A. Millikan, professor of physics, University of Chicago; permanent secretary, Vernon Kellogg, professor of biology, Stanford University; treasurer, F. L. Ransome, treasurer of the National Academy of Sciences.

The council has recently received an endowment of \$5,000,000 from the Carnegie Corporation, part of which is to be expended for the erection of a suitable building in Washington for the joint use of the council and the National Academy of Sciences.

Rubber manufacturers are to revive the guayule industry near Torreon, Mexico, by reopening the factories closed during the recent revolutions. It is claimed that there are millions of acres of virgin guayule-producing land in Mexico.

The Citric Acid Situation

A Growing Shortage of Sugar and Falling Off in Demand Has Caused a Slump in Prices but Predictions Indicate a Quick Recovery



"CITRIC acid may touch the dollar mark for spot goods within the next week or so, but I am very doubtful if it will go any lower than this point." was the recent statement which came from an authoritative source in the New York market. Sales have been made during the last few days at \$1.00 for spot goods and in some cases slightly under this figure. The speaker continued: "And from the present looks of the consuming markets, I should not be at all surprised to see the price rebound as the result of a sudden renewal of demand and to find by the end of July that quotations for spot goods were well above the dollar-and-a-quarter mark."

Slump in Buying

At a time when the market for citric and tartaric acids should be in the midst of heavy seasonable buying, demand has slumped to the lowest ebb which has perhaps been seen this year. Several factors have been the cause. Conservatism in buying is the order of the day. Selling pressure brought to bear upon holders of spot stocks by the tightening up of money conditions has induced some shading of prices and this, coming at a time when the commercial world is looking for anything from a financial panic to an earthquake, has induced buyers to retire from the market and view it from long range. Overestimated early season buying has not materialized to the degree expected and the faith of some nervous holders in the future of tartaric and citric, particularly the latter, has been shaken. Such selling as has characterized the past few weeks has been done chiefly by those who have become afraid, preferring to play safe and "stand from under" in the current downward movement.

The selling out of weak holders has tended, as would naturally be expected, to concentrate stocks in strong hands. With the market for citric acid passing into the

control of a few leading bullish holders, an upturn of prices is in all probability likely to follow. Leading importers admit that spot stocks of both citric and tartaric are big but also hold that there is yet a large portion of consuming requirements for this season to be filled which is more than sufficient to absorb existing spot stocks. Last year, and the same has been generally true for previous years, buying continued heavy well into July with a general easing off about the middle of August, and consequent recession in prices following that time. The present slump, however, does not appear to worry the large dealers who, in many instances, are not offering goods but waiting for the upward movement which they are confident will begin to develop in the near future.

The Sugar Shortage

Another factor which accounts to a great degree for the falling off in demand for citric and tartaric acids at this time, is the tight position of sugar. The greater portion of these acids consumed are used in conjunction with sugar in some form or other. With the latter at present bringing around 24c and 25c a pound for refined in hundred ton lots and what is more significant and threatening from the point of view of the large consumer, showing indications of the development of an acute shortage before the summer is over, manufacturers of soft drinks, fruit syrups, flavoring essences and similar products are naturally somewhat wary in assuming obligations for large supplies of citric and tartaric acids. These products would only tie up capital and be of no use without sufficient sugar supplies.

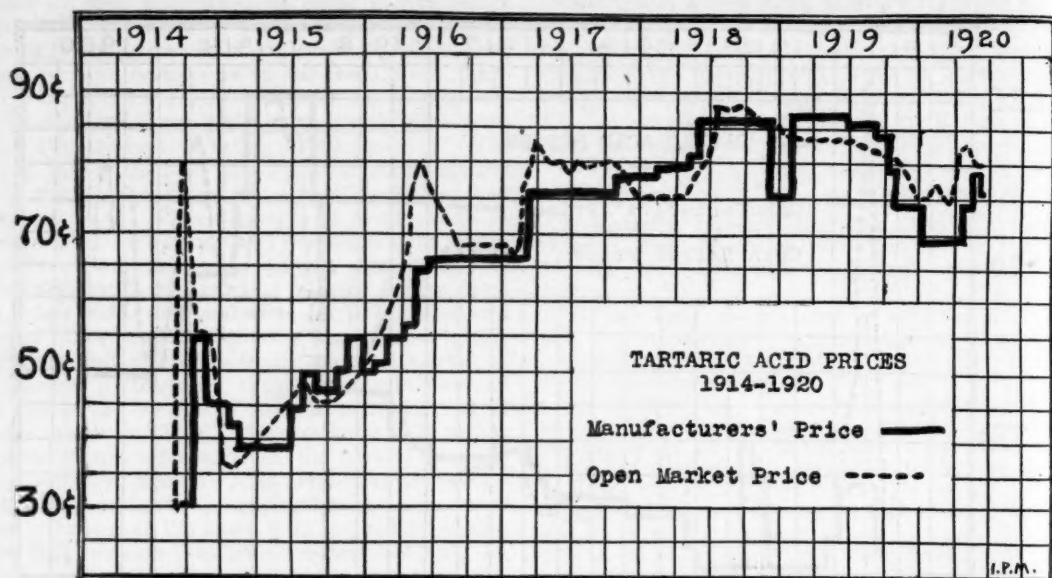
During the past March and April buying of the acids was heavy in this market both of spot goods and for future shipment. As a result, many consumers have large stocks on hand to take care of a greatly enlarged demand which is anticipated for fruit syrups

and soft drinks as a direct effect of the ban on "hard liquor." Up to the present time, reports indicate that this increased demand has been overestimated but with the hot weather of July and August yet to be heard from, it would not be surprising to find accumulations rapidly absorbed by an unprecedented thirst for soft drinks. Hesitancy in buying citric can be laid direct-

an assured demand, the policy of citric acid sellers who are refusing to meet the present low prices, will be vindicated, for a higher market is almost certain to follow.

Price Developments

From the beginning of the present year up to the early part of May, buying of citric was active and



ly at the door of the likelihood of a sugar shortage which, of course, if it does develop will cause a scarcity of syrups and extracts. At the same time, where the use is permissible, invert sugar, corn syrup and products of this type are being used to a great extent. In some cases they are being fortified with saccharin which explains the extraordinarily heavy demand for this product at the present time.

With the arrival of the commercial fruit canning season in the near future, if sugar does not climb beyond reach of the average maker of syrups and extracts, then citric and tartaric acids will, without question, move upward in price. As long as soft drink and syrup manufacturers can get sugar at a reasonable figure a demand for citric acid will be assured and with

prices showed a steady upward movement. American manufacturers, however, have held their quotations firm at 84½¢ without change but have not been generally offering goods. Since January, domestic makers have been selling only to bona fide consumers on a delivery approximating eight weeks. In January resellers were offering imported citric freely at 85¢ a pound but sudden activity forced this figure up to \$1.12 before the end of the month. February ended with the price slightly easier after the flurry at \$1.05. April held at \$1.16 but during May, the falling off in demand induced primarily by the sugar shortage, allowed the price to gradually slide off until to-day it

(Continued on Page 1159)

CITRIC ACID		Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1914	Manufacturers	—	—	—	—	—	—	—	.58½	.68½	.68½	.65	.60
	Open Market Price	—	—	—	—	—	—	—	.58½	1.33	.84	.64	.58
1915	Manufacturers	.55	.55	.55	.55	.55	.70	.75	.55	.55	.55	.55	.55
	Open Market Price	.55	.55	.55	.55	.55	.55	.75	.55	.55	.55	.55	.55
1916	Manufacturers	.59	.64	.64	.64	.64	.64	.67	.67	.67	.67	.67	.67
	Open Market Price	.59	.70	.70	.72	.82	.69	.68	.66	.68	.65	.67	.67
1917	Manufacturers	.65	.68	.72	.75	.75	.75	.72	.72	.72	.72	.72	.75
	Open Market Price	.65	.65	.72	.75	.72	.72	.72	.70	.72	.68	.69	.75
1918	Manufacturers	.75	.75	.75	.82	.82	.82	.82	.82	.82	.82	1.25½	1.25½
	Open Market Price	.74	.71	.75	.98	.86	.86	.86	.83	.82	.82	1.20	1.20
1919	Manufacturers	1.25½	1.25½	1.25½	1.25½	1.12	.98	.98	.98	.98	.93	.90	.90
	Open Market Price	1.18	1.25	1.25	1.27	1.03	.96	1.01	1.19	1.09	.95	.86	.86
1920	Manufacturers	.84½	.84½	.84½	.84½	.84½	.84½	—	—	—	—	—	—
	Open Market Price	.85	1.12	1.05	1.16	1.16	1.00	—	—	—	—	—	—
TARTARIC ACID		Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1914	Manufacturers	—	—	—	—	—	—	—	.30	.30	.45	.45	.45
	Open Market Price	—	—	—	—	—	—	—	.30	.80	.55	.45	.42
1915	Manufacturers	.43	.38	.38	.38	.38	.45	.50	.50	.46½	.50	.55	.50
	Open Market Price	.37	.36	.27	.38	.40	.46	.48	.48	.46	.48	.49	.32
1916	Manufacturers	.52	.55	.57	.65	.66	.66	.66	.66	.66	.66	.66	.66
	Open Market Price	.55	.67	.75	.77	.80	.75	.73	.68	.68	.68	.68	.68
1917	Manufacturers	.66	.66	.76	.76	.76	.76	.76	.76	.76	.76	.76	.76
	Open Market Price	.66	.66	.83	.80	.80	.78	.80	.73	.79	.78	.75	.75
1918	Manufacturers	.78	.78	.79	.79	.80½	.86	.86	.85	.86	.86	.86	.75
	Open Market Price	.75	.75	.75	.75	.80	.88	.88	.87½	.86	.87½	.85	.85
1919	Manufacturers	.75	.87½	.87½	.87½	.87½	.86½	.86½	.86½	.79½	.74½	.74½	.74½
	Open Market Price	.84	.84	.84	.84	.84	.83	.82	.81	.81	.75	.72	.70
1920	Manufacturers	.69	.69	.69	.74½	.78½	.76½	—	—	—	—	—	—
	Open Market Price	.70	.72	.69½	.82	.84	.81	—	—	—	—	—	—

Business Briefs

The La Motte Chemical Products Co., Baltimore, Md., is to erect a fireproof plant, with chemical equipment.

The Eastman Kodak Co., of Rochester, N. Y., has bought a plant at Kingsport, Tenn., and will make photographic chemicals.

The Hanovia Chemical & Manufacturing Co., 233 New Jersey Railroad ave., Newark, N. J., has begun the erection of a new addition to its plant.

The Butterworth-Judson Corp., Doremus ave., Newark, N. J., has had plans prepared for a one-story building at its chemical works, to cost about \$15,000.

The Pharma Chemical Co., West Thirty-second st., Bayonne, N. J., has filed plans for the erection of a new factory at 173-75 West Thirty-second street, to cost about \$20,000.

The Elbros Chemical Co., 28 Page st., Providence, R. I., has filed notice of organization to manufacture chemicals. Samuel H. Levinson, 303 Branch Avenue, heads the company.

The McGuire Fertilizer Co., Morriston, Fla., has completed plans for the erection of a new mixing plant in the vicinity of Palatka, Fla., to cost about \$200,000, including equipment.

The Staier Chemical Co., 443 Riverside ave., Newark, N. J., is planning the immediate rebuilding of the section of its plant destroyed recently by fire with loss estimated at \$50,000.

The Virginia-Carolina Chemical Co., Richmond, Va., has completed plans for the erection of a new three-story fertilizer plant at Alexandria, Va., to cost about \$100,000, including equipment.

The Mutual Chemical Co., Dock and Wells sts., Baltimore, Md., has filed plans for extensions and improvements to cost about \$25,000. A feature of the work will include a new steel runway system.

The Savannah Creosoting Co., 99 Nassau st., New York, will erect a plant for wood preserving at Port Wentworth, Ga. S. W. Labrot is president, and F. S. Bishop treasurer and general manager. The equipment will cost \$500,000 including creosote oil tanks. The annual capacity will be 30,000,000 feet.

The Southern Phosphate Corporation, 25 Broad st., New York, is to develop 10,000 acres at Lakeland, Fla., with daily output of 1,000 tons. Plants will be installed at Lakewood, Ridgewood, Mulberry and Tancrede, calling for six dryers of 1,000 tons capacity, turbines, motors, washers and pumps. O. J. Ridenour is president. W. F. Carey & Co., 96 Wall st., New York, are the contractors.

The fourth annual meeting of the Pacific Division of the American Association for the Advancement of Science will be held at Seattle, Wash., June 17 to 19. Among the societies which will hold meetings under the direction of the Pacific division are the American Physical Society; the California section, American Chemical Society; the Northern Intermountain section, American Chemical Society, and the Puget Sound Section, American Chemical Society.

MICHIGAN COURT DECIDES AGAINST DOW CHEMICAL CO. IN BROMINE SUIT

Refuses to Restrain American Bromine Co.—The Dow Company Alleged that Bromine Company Was Using Trade Secrets Obtained from Chemist Formerly Employed by the Dow Company

(Special to DRUG AND CHEMICAL MARKETS)

Lansing, Mich., June 9.—The Michigan Supreme Court has decided the appeal of the American Bromine Co. in the suit brought by the Dow Chemical Co. to restrain the Bromine company from operating in the Midland territory, in favor of the American Bromine Co. The suit was begun more than two years ago and involved charges against the Bromine company of using the trade secrets of the Dow Chemical Co. The Midland county court gave judgment for the Dow company. The Bromine company then appealed to the State Supreme Court.

The Dow company's suit was brought to restrain the American Company from operating its plant at Midland, Mich., in the recovery of bromine, and the manufacture of bromides, from the natural brine of the salt wells in that region. The company had a substantial monopoly of this business in Michigan, and practically controlled the market for bromine and bromides. When the war broke out the price of bromine and of bromides rose in this country with great rapidity, bromide of sodium advancing from 35 cents to \$3.50 per pound, and bromide of potassium from 75 cents to over \$5 per pound. These prices were considered almost prohibitive to such concerns as the Emerson Drug Co., of Baltimore, and to the Dr. Miles Remedy Co., of Cincinnati, both of which companies used bromides in the manufacture of their specialties. Accordingly, these two companies organized the American Bromine Co., which acquired salt wells in Midland, where the Dow Chemical Co. was located, and began the manufacture of bromides from the salt wells purchased by the American Bromine Co.

The Dow company alleged the American Bromine Company was using trade secrets of the Dow company, in that the American company had taken into its service former employees of the Dow company acquainted with its methods of manufacture. It was stated that the consulting chemist for the American company was the repository of the trade secrets of the Dow company during a period of five years or more.

Suit came on for trial before Judge Searle, county judge in Midland county. He sustained, in substance, the allegations of the Dow company. An appeal was then taken to the State Supreme Court, which has handed down a decision reversing the decree granted by Judge Searle.

Pennie, Davis, Marvin and Edmonds, 35 Nassau street, New York, appeared for the American Bromine Co. The attorneys for the Dow Chemical Co. were Beaumont, Smith and Harris, of Detroit; Fay, Oberlin and Fay, of Cleveland, O.; and Gilbert A. Currie.

The Decision

Arguments were heard by Chief Justice Bird, and Justices Moore, Steere, Brooke, Fellows and Stone. The suit was against both the American Bromine Co. and Arthur E. Schaefer, formerly consulting chemist of the Dow Chemical Co., and afterwards employed by the Bromine company. The opinion says in part:

While Mr. Schaefer was in the employ of the plaintiff he was required to sign a contract in writing "that all inventions and discoveries, pertaining to the manufacture of bromides, bleaching

powder, or benzoates which may be made by him while in its employ shall become the property of said company, and that he will assign to said company all applications made by him for letters patent of the United States and elsewhere; and all letters patent that may be granted to him covering such inventions and discoveries, without further compensation. That he will promptly on conception of any patentable idea or invention pertaining to such bromides, bleaching powder or benzoate business of the company disclose the same to said company, and on its request so to do, make application for letters patent covering such discoveries; and that he will execute all other papers whatsoever that may be necessary to transfer to and vest in said company all the right, title and interest in and to such inventions and discoveries."

All other technical employees were required to do the same.

The Dow Co.'s Process

The plant of the plaintiff has been the only bromine producing plant in the United States operated on the electrolytic blow-out absorption process. It likewise has been the only such plant operating on raw brine. All other producers in the United States operate on a distillation process, using not raw brine but bitter or litten waters, usually being residual waters from the manufacture of salt or some other product. Bromine is produced in Germany by the electrolytic blow-out process, there known as the Kosuth process or cell. It has been so produced for years. The Kosuth process has been described in the literature of the industry and is quite generally known to those interested in the industry.

At or about the time of the origination of the enterprise at Midland, Mr. Dow took out United States Patent No. 460,370, issued September 29, 1891, and re-issued as No. 11,232, April 12, 1892. This covered a "process of extracting Bromine." The specifications in that patent, both original and reissue, set forth (1) a tank in which the brine is treated electrolytically or by other means; (2) a room in which bromine is by air blown out of the brine; and (3) a container in which the bromine is absorbed from the air. This omits the third step in the process. Other patents have been taken out by Mr. Dow from time to time, approximately seventeen in all—covering directly some step or incident of the process or some appliance usable therein.

Claimed as Trade Secret

After testimony had been taken (which, in condensed form, covers a thousand pages of the printed record) plaintiff asked and was granted leave to amend its bill of complaint and an amendment was filed, claiming as a secret a "complete process" in which was used an electrolytic cell and blow-out tower, "an organization comprising the electrolytic means for freeing the bromine from the brine, means for blowing the bromine out of the electrolyzed brine with air, means for removing impurities from bromine-laden air, and means for recovering or absorbing the bromine from such air," and "the association, with other details of said process, and with one another, of these various developments and means above described, or any of them, in a complete process for the manufacture of bromides." The amendment was allowed, subject to the restriction that plaintiff would not be permitted to claim any combination which included that part of the process which counsel for plaintiff had theretofore admitted on the record was not involved in the claim as to secrecy.

The American Bromine Co.

In the Fall of 1915 the persons interested in the Emerson Drug Company conceived the idea of themselves manufacturing bromides and, by putting them on the market, offset the prices which they were paying to plaintiff. About this time a letter was received from the receiver of a chemical company calling attention to its property at Midland, which was for sale. The receiver sent a copy of this letter to the Dr. Miles Medical Company. From this those interested in that Company got in touch with those interested in the Emerson Drug Company. Mr. Emerson of the Emerson Drug Company wrote to an acquaintance for some information about the property. In reply his attention was called to a chemist who had been formerly in the employ of plaintiff. The chemist, since leaving plaintiff, had done some work for the Dr. Miles Company. An option was taken on the receivership property, under which the right to sink test wells was given before its exercise was required. The results of the test wells were not favorable. Other property in that vicinity which did test favorably was acquired.

Mr. Schaefer Engaged

All patents relating to the production of bromine were obtained from the United States Patent Office. These included the plaintiff's patents and the Schaefer patent. The Emerson Drug Company got in touch with the chemist before mentioned and particularly inquired of him whether he could install an electrolytic process which would not conflict with plaintiff's unexpired patents. He was engaged and, together with the chemist of the Emerson Drug Company, set about designing a plant. The idea of the process so designed was practically the same as in the original Dow patent, then expired. Through the copy obtained from the Patent Office of the patent issued to and held by Mr. Schaefer, the Emerson people got in touch with him. It was learned that he had been in the employ of the plaintiff some time before. The progress being made in the construction of the plant was not satisfactory. Mr. Schaefer was employed and the other chemist let go. Mr. Schaefer made extensive and radical changes in the design and construction.

Mr. Schaefer testified positively that he never at any time while in plaintiff's employ or previous to the bringing of this suit was instructed or informed or heard or knew that there was any claim of the existence of trade secrets. He is corroborated by three other ex-employees of plaintiff.

The patent issued to and held by defendant Schaefer relates to the absorption of bromine from the air after the air has passed through the purifying tower. The patent was applied for over a

year after Mr. Schaefer left plaintiff's employ. After it was issued, Mr. Schaefer offered to sell it to plaintiff, but plaintiff declined to purchase and made no claim to it.

Nature of the Suit

At this point it is worthy of note that plaintiff did not invoke the aid of a Federal Court for the purpose of enjoining defendant from using the Schaefer process under the claim that such was an infringement of unexpired patents owned by it, (which has theretofore been its claim), but by its bill it set out that many important features of its process or processes of production were unpatented and secret in their nature; that Schaefer, through his long employment by the plaintiff, had become possessed of such secret features and that the corporate defendant and defendant Schaefer had wrongfully and fraudulently appropriated such secret features and incorporated them in defendant's plant. It prayed for an order restraining the corporate defendant from operating under the Schaefer patent; for a further order restraining Schaefer and the corporate defendant from assigning or selling said patent; for a decree ordering the assignment of said patent No. 103894 to plaintiff, and for an accounting. To this bill of complaint defendants severally filed answers denying all material averments. After a full hearing upon the merits a decree was entered in the Circuit Court by the terms of which it was determined that the corporate defendant had wrongfully appropriated trade secrets belonging to the plaintiff enumerated in the decree to the number of thirteen. The corporate defendant was perpetually restrained from employing said Schaefer in the manufacture of bromides involving the electrolytic and blowing-out process. Both defendants were perpetually enjoined from using any of the so-called enumerated trade secrets. Both defendants, their agents, etc., were perpetually enjoined from disclosing to any person any knowledge or information of the so-called trade secrets. Both defendants were ordered to deliver to plaintiff all drawings, sketches, notes, etc., disclosing the said trade secrets or any part or parts thereof.

Review of the Testimony

Adverting to the claim of the plaintiff that the individual defendant, as well as all other employees were warned that the process and machinery should be carefully guarded and kept secret from the outside world, we find the evidence very marked conflict. We believe the evidence upon this point to preponderate in favor of defendants and conclude, therefore, that plaintiff's claim in this regard is not sustained and further, as a matter of fact, that no "trade secrets" in a legal sense ever existed in plaintiff's plant. Many facts standing undisputed upon the record impel us to this conclusion, among which the following may be mentioned:

First: An inventor, desiring to secure to himself the fruits of his invention, has two courses open to him,—first, to patent the same, thus securing an absolute monopoly for a limited time; or, second, to keep his invention a secret, by which means he gets an imperfect monopoly for an indefinite period. It is quite obvious that Mr. Dow chose the former alternative. He patented his original process and apparatus and from time to time thereafter for twenty years secured many other patents, which he doubtless believed would tend to make his monopoly in his particular field of activity more complete. Some four or five of these patents were based upon inventions of the individual defendant, either alone, or in conjunction with others. Mr. Dow doubtless considered—and we believe rightly so—that a perfect monopoly for the limited period allowed by the Federal Statute would result more advantageously to himself than would a course based upon the theory of secrecy.

Second: In 1908, when Mr. Dow exacted from his employees a written contract with reference to inventions made by them while in his employ, we find that contract absolutely silent touching any obligation on the part of the employees to maintain secrecy touching the machinery and processes employed by the Dow Chemical Company. At that time, the matter of the protection of his corporation and its rights was under consideration by Mr. Dow and it surely is not unjust to him to say that the subject treated in the contract was fully covered by him.

Mr. Dow's Letter to Schaefer

Third: That Mr. Dow himself fully understood that the individual defendant had entered into no agreement to maintain secrecy as to the ideas he had acquired during his employment is conclusively established by a letter written by Mr. Dow to defendant Schaefer on June 10th, 1911, which follows:

"Mr. A. E. Schaefer,

"Saginaw, Mich.

"My dear Mr. Schaefer:

"We are in receipt of your letter of June 8th and note your proposition. We also realize that there are difficulties with the process which might arise and can also see that there would be a very good chance of some misunderstanding arising that might cause a deal of the kind you propose to be unsatisfactory either to you or to the Dow Company.

"It would seem to me to be more satisfactory from every standpoint to pay you a regular salary which would be a combination of salary and retainer fee, whereby we would be at liberty to call upon you at any time for any ideas that you might possess and whereby you would impart your ideas to us solely. If a deal of this kind meets with your approval, we would enter into a five year agreement with you to pay you \$10.00 per month for such service as you could render us without materially interfering with your regular occupation.

"The chemist whom the Merck people have just employed to run their little plant here had to sign an agreement that in case he left their employ, he would not utilize the ideas that he had acquired during his employment with that company or impart the idea to others in consideration of a certain sum of money, this to hold as long as the Merck Company continued to pay him for such secrecy. If you would care to incorporate

this feature in the arrangement made with you, it would be an additional reason why the Dow Company should put you on its pay-roll and keep you there.

Yours very truly,

"THE DOW CHEMICAL COMPANY,
(Signed) "By Herbert H. Dow,
"General Manager."

Fourth: When confronted with the possibility of competition through the erection of the plant by the corporation defendant, Mr. Dow, sought to dissuade the promoters of the enterprise from proceeding with the project. He had more than one interview with individuals representing the defendant and, according to his own testimony, his claim at that time was not that the corporation defendant was fraudulently appropriating a secret process, wrongfully disclosed to it by the individual defendant, but he based his claim for relief against them at that time upon the alleged fact that the so-called Schaefer patent, under which they were about to operate, was an infringement of one of his patents. (No. 733467) The idea of secrecy appears not to have originated in Mr. Dow's mind until the Fall of 1916, at which time defendants plant was in operation. This suit was filed in November, 1916.

The Court's Opinion

We are impressed that the claim of secrecy on the part of the plaintiff is an afterthought, indulged in, possibly, by reason of the fact that Mr. Dow felt that relief through injunction process from the Federal Courts for infringement was doubtful. The situation presented by the case at bar is wholly at variance with that considered by us in the "Sticky Fly Paper" case (Owen V. Thum v. Tlozynski, 114 Mich., 149) and in the supporting cases there cited. In that case no effort had been made by the plaintiff to protect the invention by patent, but reliance for protection was placed solely upon secrecy. And, moreover, the court found no difficulty in determining that an express contract existed between plaintiff and defendant, by the terms of which defendant was bound not to disclose the secrets of the operation learned by him in the course of his employment. Our conclusions upon this branch of the case are fatal to the claims of the plaintiff. But several other reasons exist, which, in our opinion, render it impossible for it to secure the relief prayed.

We are of the opinion that the Schaefer patent, under which the corporate defendant is now operating, was, as claimed by him, based upon investigation and invention subsequent to the termination of his employment by plaintiff. It is, therefore, not subject to the terms of the contract existing between him and the plaintiff during the latter years of his employment. If said patent is an infringement on any patent owned or controlled by plaintiff (as originally claimed by Mr. Dow), plaintiff has its remedy in the Federal Courts for such infringement.

Upon broad equitable principles and in consideration of public policy, plaintiff should be denied relief unless its claim thereto is established beyond peradventure. After a careful consideration of this very voluminous record, we have no hesitation in reaching the conclusion that plaintiff has failed to so establish its right to relief.

The bill is dismissed, with costs in both courts.

CHEMICAL MERGER STORY REVIVED

Rumors of the merger of The Barrett Co., the General Chemical Co., and the National Aniline and Chemical Co. were revived on Tuesday of this week by the action of the three stocks which are all listed on the New York Stock Exchange. General Chemical advanced 6 points, Barrett Company was up 8½ points and National advanced more than 3 points. According to reports in brokerage offices, General Chemical was to go into the merger at 200, Barrett a 180, National Aniline preferred at par and the common stock at 80.

It was said the agreement was already in the hands of bankers, but the bankers were not prepared to say anything and referred inquirers back to the companies for information. At the Barrett Company comment on the rumor was refused, and an officer of the National Aniline and Chemical Company asserted that the public seemed to know more about the company's business than did the company itself.

THE GERMAN DRUG MARKET

In a circular to the trade issued by a leading wholesale drug house of Hamburg, Germany, appear the following comments on the market:

"The fluctuations in the price of shellac, from m.700 to m.150 a kilogram, are unparalleled even in the annals of this product. Although some articles, particularly most of the pharmaceutical crude drugs, are only slowly following the decline in prices, there is still the possibility of purchasing at below those quoted in the list, especially when buying in large amounts."

MANUFACTURING CHEMISTS ACTIVE IN DYE AND TAX LEGISLATION

Association Goes on Record at Annual Meeting in Favor of Tax on Sales as Substitute for Excess Profits Tax—Work of Washington Bureau—New Officers Elected

The Manufacturing Chemists Association went on record at the annual meeting at India House, Hanover Square, New York, last week, in favor of a tax on sales of merchandise, and approved the report of the Executive Committee which urged the substitution of a sales tax for the excess profits tax. Interest of the members centered around the report of the Executive Committee, which dealt with the work done in Washington to aid legislation in favor of the dye industry and revision of the tax laws, because of the bearing of these subjects upon many branches of the chemical industry. The sentiment of the meeting seemed to be that favorable tariff legislation will be passed later. The committee reported that representatives of the Manufacturing Chemists had testified at the dye hearings before Congress and a brief had been filed setting forth the Association's views. The bill imposing a duty of practically 100 per cent on imports of pyrites, which was killed, was also referred to, together with the Association's opposition to this measure. The work of the National Industrial Conference Board, especially relating to the campaign for revision of the tax laws was commended by the Executive Committee.

The work of the Washington office of the association which not only keeps members informed of legislative proposals, but aids them in case of coal or car shortages or other matters where official assistance hastens action, was commended.

Dr. Charles L. Reese, of E. I. du Pont de Nemours Co., was elected president of the association, succeeding T. S. Grasselli, of Cleveland. Other officers chosen were H. H. S. Handy, of the Semet-Solvay Company, vice president; C. Wilbur Miller, of the Davison Chemical Company, vice president; Lindsley Loring, vice president of the Merrimac Chemical Company, treasurer, and Arthur H. Weed, 84 State street, Boston, secretary.

The Executive Committee is composed of Henry Howard, Grasselli Chemical Company; Lancaster Morgan, General Chemical Company; H. H. Dow, Dow Chemical Company; Adolph Rosengarten, Powers-Weightman-Rosengarten Company; Mr. Miller and D. W. Jayne, the Barrett Company. The committee meets every month in New York.

Of the fifty concerns which are members of the association the following were represented at the meeting: Charles Lenning & Co., Inc., Philadelphia; McKesson & Robbins, New York; Merrimac Chemical Company, Boston; National Aniline & Chemical Company, New York; Naugatuck Chemical Company, Naugatuck, Conn.; Newport Chemical Works, New York; Pennsylvania Salt Manufacturing Company, Philadelphia; Semet-Solvay Company, Solvay, N. Y.; Barrett Company, New York; Henry Bower Chemical Manufacturing Company, Philadelphia; Detroit Chemical Works, Detroit; Dow Chemical Company, Midland, Mich.; E. I. du Pont de Nemours & Co., Wilmington; General Chemical Company, New York; Grasselli Chemical Company, New York; Solvay Process Company, Syracuse; E. C. Klipstein & Co., New York; Tartar Chemical Company, New York, and United States Industrial Alcohol Company, New York.

Books of Trade Interest

THE NATURE OF THE CORPORATION AS A LEGAL ENTITY. By James Treet Carter, of the Baltimore Bar. 8 vo., 235 pages. Published by M. Curlander, Law Publisher, 26 South Gray st., Baltimore, Md.

This volume is the result of mature study and development of an essay which the author wrote when a student at the University of Maryland on the subject "The Extent to Which the Courts Will Disregard the Fiction of Corporate Existence and Deal with the Natural Persons Composing the Corporation." Mr. Carter seeks the fundamental facts which gave birth to the corporations, and discusses the frequent conflict between precedents and sound reason. He finds that legal fictions became crystallized and modern society with the expansion of commerce and industry has advanced beyond the economic conditions that gave birth to the ancient theories, which must now be discarded.

There is a table of cases and references and a very complete index. Foreign corporations' rights under the Constitution of the United States and state constitutions form the subject of an interesting chapter entitled "The Entity (of the corporation) as Citizen and Person."

THE ORGANIZATION OF INDUSTRIAL SCIENTIFIC RESEARCH. By C. E. Kenneth Mees, Rochester, N. Y. 12 mo., 170 pages. Published by the McGraw-Hill Book Co., 239 West 37th st., New York.

The author discusses types of research laboratories, the position of the research laboratory in an industrial organization, the staff, equipment, and work. There is little relation between the type of laboratory, whether university, industrial research, or private consulting laboratory and the work which they undertake. In most industrial laboratories the problems investigated are largely the result of factory experience or suggestion, but universities are assuming to solve these problems too, and private consulting laboratories are usually ready to investigate any proposition that may be presented in the field of physics, chemistry or engineering.

Government laboratories and the scope of their work furnish material for a chapter in which scientific research in Germany is discussed. British research associations are described at some length. In treating of laboratories in industrial plants, the author says the laboratory should have facilities for carrying the development of new products through to the stage of production, and even manufacture for the market on a small scale. It is a valuable work for the manufacturer who contemplates establishing a research laboratory and for the industrial concern which has difficult problems to solve.

H. K. MULFORD CO. IN NEW OFFICE

H. K. Mulford Company has moved its New York office from 57 Fulton street to 109 Reade street, in order to find more room for the housing of its office force and provide for a campaign of business expansion in the metropolitan district. The company has taken the entire five floors in the Reade street building and has moved the warehouse department from 16 Pearl street, where it occupied the first floor and basement, to the new building. The export office remains at 32 Broadway.

Shareholders of the MacAndrews & Forbes Company have authorized an increase in the capital stock from \$10,000,000 to \$13,000,000. The increase was in the common stock, this being raised from \$6,000,000 to \$9,000,000. The preferred remains at \$4,000,000. The directors were authorized to set aside 5 per cent of the new stock for sale to employees at not less than par.

RECEIVERS NAMED FOR MOGI & CO.

Mogi & Co., importers and exporters of Yokohama, with offices in this city at 118 East 25th street, and 291 Broadway are temporarily embarrassed and Judge A. N. Hand of the Federal Court has appointed Nathaniel S. Convin and Robert D. Murray receivers, with a bond of \$50,000. Liabilities are \$12,800,000 and assets \$122,999,922.

The partners are Sobei Mogi and Teijiro Mogi, doing business as Mogi & Co., with places of business in China, England, United States, Argentina, Cuba and numerous other places. They dealt in Japanese merchandise. Depreciation in the silk trade is ascribed as the cause of their temporary embarrassment.

They are indebted largely to the New York banks which are secured by collateral or by goods on which bills receivable were issued. They had no capital rating at Bradstreets. The receivers were appointed in an equity suit brought by Alexander Howell, a creditor for \$16,741.

A. W. Putnam of the law firm of Winthrop & Stimson, counsel for the company, said: "The court action is practically one to conserve the assets of the New York office. The condition has been caused by the situation in Japan and the fall in silk. It is not a failure at all. The latest advices we get from Japan indicate that affairs there will be straightened out shortly. Then an application will probably be made to discharge the receivers and the New York business will continue the same as usual."

DAVISON CHEMICAL CO. REORGANIZES

The readjustment of the capital of the Davison Chemical Company of New York and that of the corporation of the same name which operates under a Maryland charter having been completed, the New York company will be dissolved and the concern financed and operated hereafter as the Davison Chemical Company of Maryland. The New York company was only a holding concern for the stock and other issues, and its purpose has been accomplished. The Maryland Company will have 200,000 shares of stock of no par value. The voting trustees will exchange the trust certificates of the holding company for those of the Maryland corporation. Application has been made to list this stock on the New York Exchange, and the shares will be traded in as soon as the new certificates can be engraved and the committee on securities can pass on the application. The board has also elected Allen L. Carter of the Resinol Chemical Company, of Baltimore, as a director to fill out the membership, the other new members being Jacques Weinberger, of the New York banking house of Blair & Co., and Sir George Hunter, of London.

DECLINE IN SILVER

Silver nitrate is lower owing to the recent drop in silver on the London market. The drop of 6 pence to 48½ pence per ounce last week brought the price to the lowest point since March, 1919. The New York price has followed closely that of London, but there was little business done in the local market. Based on the London quotation, the price here was between 84 and 85 cents compared with \$1.37 in January. This is the lowest price here since August, 1917. The drop is said to be due to Great Britain's decision to pay for purchases in foreign countries in manufactured goods instead of coin, which has caused less demand for silver. This week the price recovered to 87 cents, New York. Some brokers attribute the slump of last week to a bear raid in London.

QUOTATIONS ON CHEMICAL STOCKS

	Bid	Asked		Bid	Asked
Aetna Expl.	9	19	H'k Electro	65	75
Aetna Expl., pf.	67	68	H'k Electro, pf.	70	75
Air Reduction	44	45	*Int. Agricult.	20	23
*Am. Ag., Ch., pf.	84	86	*Int. Agricult., pf.	79	80
*Am. Ag., Ch., pf.	90	96	*Int. Nickel, pf.	17	18
Am. Chicle	42	43	*Int. Nickel, pf.	82	84
Am. Chicle, pf.	70	75	*Int. Salt	58	60
Am. Cot. Oil, pf.	80	81	K. Solvay	80	110
Am. Cyan.	30	33	*Mathieson Alk.	29	32
Am. Cyan., pf.	67	60	Merck & Co., pf.	88	94
*Am. Druggists S.	11	12	Merrimac	84	86
Am. Glue	40	45	Mulford Co.	53	56
Am. Glue, pf.	65	70	Mutual Co.	150	150
*Am. Linseed	81	82	*Nat. A. & C., pf.	69	69
*Am. Linseed, pf.	91	93	*National Lead	77	78
*Am. Malt	32	36	*National Lead, pf.	102	104
Amer. Zinc	14	15	N. J. Zinc	202	205
Amer. Zinc, pf.	35	45	Nag. A., pf.	96	100
Atlas Powder	168	175	Parke, Davis & Co.	117	118
Atlas Powder, pf.	81	85	Penn. Salt	75	76
*Barrett Co.	130	132	Procter & Gamble	676	695
*Barrett Co., pf.	97	102	Procter & Gam., pf.	101	101 1/2
British Am. Chem.	7	8	Rollin Ch.	50	60
Butterworth-Jud.	33	35	Rol. Ch., pf.	80	90
By. Prod. Co.	97	97	Foyal Baking Po.	120	125
Carborundum	135	135 1/2	Royal Bak. Po., pf.	81	84
Carborundum, pf.	115 1/2	116	Semet S.	160	175
Casein Co.	47	53	Sherwin-Williams	520	540
Celluloid Co.	135	145	Solv. Proc.	180	180
Celluloid, pf.	82	83	Stand. Ch.	90	100
*Corn Products	104	105	Swan & Finch	80	90
*Corn Products, pf.	104	105	*Tenn. C. & Chem.	9	10
Davison Chem.	37	38	Tex. Gulf, Sul.	15 1/2	15 1/2
Dow Chem.	230	235	Union Carbide	65	66
Dow Chem., pf.	103	103	Union Sulphur	127	130
Du Pont	295	310	*Un. Drug	49	50
Du Pont, deb., pf.	80	82	*Un. Drug, 1st pf.	49	50
Du Pont, Co., pf.	9	10	*Un. Dyewood	55	57
Freeport, Tex. Sul.	26	26	*Un. Dyewood, pf.	94	96
Freeport, Tex. Sul. pf.	93	93	U. S. Gypsum	88	89
*Gen. Chem.	152	160	*U. S. Indus. Alco.	88	89
*Gen. Chem., pf.	92	93	*U. S. Indus. Al., pf.	94	98
Grasselli	162	175	*Va.-Car. Ch.	73	74
Hercules, Powder	215	225	*Va.-Car. Ch., pf.	106	108
Hercules, Powd., pf.	97	99	*V. Vivaudou	20	21
Heyden Chem.	5	6			

*Listed on New York Stock Exchange

That Industrial Alcohol stock has been absorbed by strong hands during the last few weeks was demonstrated on Thursday of last week when the stock moved up nearly 3 points to 88 on the execution of a few moderate sized buying orders. To help it, the stock had the news that the company's Baltimore plant for the manufacture of Alcolgas has been completed. Industrial Alcohol's earnings are said to be running extremely high, estimates for the current year indicating that the present \$8 dividend will be earned four or five times over.

The Royal Baking Powder Co. has announced a quarterly dividend of 2 per cent on the common stock, payable June 30 to stockholders of record June 15, and a quarterly payment of 1 1/2 per cent on the preferred, payable on the same date.

The Central Can Co. has announced a dividend of \$1.75 on the common stock for the first quarter, payable July 1 to stockholders of record June 19; and a quarterly dividend of \$1.75 on the preferred payable on the same date.

A syndicate headed by Kidder, Peabody & Co., Moseley & Co. and the Chase Securities Corporation will finance the purchase of Boots Pure Drug Co., Ltd., of England, by the United Drug Co., of Boston.

The National Licorice Co. has declared a quarterly dividend of 1 1/2 per cent on the preferred stock, payable June 30 on stock of record June 23.

The American Agricultural Chemical Co. will rebuild the plant at Henderson, N. C., recently destroyed by fire with loss of \$500,000.

The American Can Co. has declared a dividend of 1 1/4 per cent on the preferred stock payable July to stock of record June 16.

BADISCHE CO. BONDS OFFERED HERE

The announcement that the Badische Anilin und Sodafabrik, of Germany, was seeking a market in the United States for a recent bond issue aroused considerable interest in the dye and chemical industry, last week. The offer of a 4 1/2 per cent bond in the neighborhood of \$35 at the present exchange rate of marks, which at normal exchange would be valued at \$240, was made by the brokerage house of Max Hesslein & Co., 29 New street, New York. Mr. Hesslein told a representative of DRUG & CHEMICAL MARKETS that during a recent visit to Germany he bought parts of bond issues of several industrial companies in Germany which have paid large dividends, and he feels convinced that investors will be interested in the securities if they will investigate. The Badische Anilin und Sodafabrik was formerly represented in this country by Herman A. Metz. The company manufactures coal-tar colors and chemicals, employs 24,000 men, and the net earnings in 1919 were 90,541,761 marks. A dividend of 18 per cent was paid on the stock issue. The funds obtained from the bond sale are to be used in enlarging the plant for the manufacture of synthetic ammonia by the Haber process which they own.

An issue of \$10,000,000 ten-year 7 1/2 per cent first lien sinking fund gold bonds of the Hershey Chocolate Corporation is offered at 97 1/2 and interest by a banking syndicate composed of the National City Company, the Guaranty Trust Company, the Union Trust Company of Pittsburgh and Cassatt & Co., and Graham, Parsons & Co., of New York and Philadelphia. The price will yield a return of approximately 7.85 per cent. The proceeds of the bonds will be used to reimburse the Delaware corporation for advances made to the operating company, which, in turn, will use the funds thus obtained to pay off about \$3,000,000 in notes and to acquire the Rosario Sugar Company of Cuba.

Barrett Company and National Aniline were prominent for a time in the day's dealings on a revival of the old story of an impending merger of the two properties, said the "Evening Sun" of Thursday, June 10. Barrett Company at 130 1/4 was up 3 1/4 points, while National Aniline sold at 68, an advance of two points. The resumption of new construction work in all parts of the country is proving a great thing for the Barrett Company, which should roll up large profits this year and for several years to come. The existence of a short interest in National Aniline, built up as a result of the killing of the dye bill by Congress, made it comparatively easy to push this stock forward.

The report of the Farbenfabriken vorm. Fr. Bayer & Co., Leverkusen, just issued, shows a net profit (at the normal rate of exchange) of \$7,250,000, as against \$3,270,000 last year. A dividend of 18 per cent was paid, as against 12 per cent last year and 20 per cent for each of three previous years. The Farbwerke vorm. Meister Lucius and Brüning, Höchst-on-Main, has a net profit of \$6,050,000, as against \$3,750,000 last year and a dividend of 14 per cent, as against 12 per cent last year, was paid. The Berlin Aniline Color Works is paying a dividend of 18 per cent, as against 12 per cent last year.

The annual report of the Society for Chemical Industry, Basle, shows a net profit of \$1,725,000 as against \$1,240,000 and the company has declared a dividend of 15 per cent, as against 27 1/2 per cent last year. In addition a free bonus share is being allotted in respect of every three shares already held. The capital will then amount to \$4,000,000.

The Heavy Chemical Market

Current Spot Quotations of Heavy Chemicals, Page 1178

BUYING LIMITED TO SMALL LOTS

**Dealers Keep Stocks Moving to Avoid Accumulation
In Warehouse Owing to Expected Decline In Prices
—Resale Lots of Sodium Bichromate Absorbed By
Strong Interests**

PRICE CHANGES IN NEW YORK (Stocks in First Hands)

Advanced	
Carbon Tetrachloride, ½ c. lb.	Sodium Bichromate, 2c. lb.
Declined	
Potassium Bichromate, 1c. lb.	

Trend of the Market

	Today	Last Week	Last Month	Last Year
Acetic Acid, Glacial.....lb.	\$17	\$17	\$17	\$12
Sulphuric Acid, 66 deg.....ton	21.00	21.00	21.00	16.00
Bleaching Powder .....100 lbs.	5.50	5.50	5.00	1.00
Copper Sulphate .....100 lbs.	8.25	8.25	8.25	7.00
Potash, Caustic .....lb.	.28	.28	.30	.35
Salt peter, gran. ....lb.	.14	.14	.14	.15
Soda Ash 58 p.c. ....100 lbs.	3.50	3.35	3.35	1.60
Caustic Soda, 76 p.c. ....100 lbs.	6.50	6.50	6.50	2.70
Potassium Bichromate .....lb.	.44	.45	.40	.28

The heavy chemical market has continued slow during the week with business still limited to small lot buying and with little interest displayed in forward delivery. Stocks on the spot have been kept down to a minimum by the rapid movement of such supplies as have arrived. The tendency in all cases has been to prevent the accumulation of warehoused goods on account of the fear of sweeping declines. So far no indication of a definite nature as to a decline has been noted; however, the entire situation remains uncertain with some uneasiness in many quarters.

Resale lots of sodium bichromate offered last week have been absorbed by strong interests and the market has taken a rebound, but with prices slightly lower than before. Carbon tetrachloride is stronger with a fractional advance quoted by producers for spot or prompt delivery with futures and works deliveries subject to a slight concession. Copperas and ammonia continue strong with producers out of the market for the time being and second hands holding for decided advances. Caustic soda and soda ash continue strong at recently prevailing prices. Bleach and aluminum sulphate continue scarce and strong.

Potassium bichromate is slightly lower where available in second hands.

Acid, Acetic—Prices have shown no change from the prevailing values with demand slightly slower. The textile trade has offered some small lots of the weaker strengths for resale at somewhat lower figures than the market but have not broken the market to any quotable extent. Producers continue to quote 17c @17½c per pound for glacial and \$8.00@\$8.75 per hundred for the 56 per cent strength. Other strengths are quoted at proportionate figures.

Acid, Mixed—Somewhat easier conditions are noted for mixed acid during the week with buyers less insistent than a few weeks ago. Prices have shown no change, being still quoted by first hands on the basis of 12c@13c per unit for nitric and 1¼c@1½c per unit of sulphuric. Some shading could perhaps be done on these prices but as a rule they are well maintained.

Acid, Muriatic—This acid is slightly easier without change of price and with supplies well in producers

hands. Commercial acid is quoted on the basis of \$3.00@\$3.50 per hundred for the 20-degree strength with the other grades in proportion. Iron-free acid is quoted at \$3.50@\$3.75 per hundred for the 20-degree acid with producers well in control.

Acid, Nitric—Movement continues normal with little pressure on either side. Prices remain on the basis of 6¼c@6½c per pound for 36-degree.

Acid, Sulphuric—The sulphuric acid market continues tight with deliveries limiting business. Quotations have remained unchanged with slightly better inquiry but with difficulty experienced in making delivery and in getting cars for shipping.

Aluminum Sulphate—Supplies continue hard to locate with nominal quotations unchanged. It is probable that holders of supplies could command much higher prices than those quoted if goods were available. The nominal quotations are \$3.25@\$3.50 per hundred for the commercial grade and \$4.00@\$4.50 per hundred for the iron free.

Ammonia Water—Prices are surely nominal with no stocks available in producers' hands and with second hands able to ask their own figure for prompt delivery. Sales have taken place around 14c@16c per pound for the 26-degree strength with little interest in the weaker grades. The strong demand from the artificial ice manufacturers for anhydrous ammonia is given as the cause of the present shortage of aqua. Anhydrous ammonia is quoted at 33c@37c per pound but is nominal and scarce at that level.

Bleaching Powder—Prices have remained unchanged on the strong demand and limited supply of the last few weeks. The nominal price level is \$5.50@\$6.00 per hundred at works and \$5.75@\$6.25 per hundred f. a. s.

Carbon Bisulphide—Producers report good demand at the previous prices of 8c@11c per pound according to quantity and delivery. Spot material where available is being absorbed as it arrives with few stocks of any magnitude being held.

Carbon Tetrachloride—Repeated rumors of prices around 10½c per pound have been without foundation as to spot delivery. Strength of demand has justified producers in raising their prices to 13½c@14½c per pound for prompt delivery from spot stocks. Quotations f. o. b. works are slightly lower but on account of the uncertainty of the freight situation few buyers are willing to accept the risk of such delivery.

Potash, Caustic—Domestic producers are holding the market firm at the previous level of 33c per pound for delivery ex-store, with quotations f. o. b. works around 28c@30c per pound. Goods of German origin is offered in the market at around 37c per pound. U. S. P. sticks are offered at 88c@93c per pound. Demand continues with little change.

Potassium Bichromate—Second hands are quoting slightly lower on bichromate than last week with demand reported slightly slower. The present basis is 44c@46c per pound with some shading of this price going on.

Potassium Chlorate—Producers are still able to offer prompt delivery on chlorate at 15c@16c per pound with Japanese material about ½c per pound lower. Demand has been strong although attempts to raise the price have so far been fruitless.

Soda Ash—Resale lots from Japan have been readily absorbed by European consumers and have left the domestic situation in little better shape than before. Buyers are less insistent but otherwise prices and conditions have remained virtually unchanged. Light ash is nominal at \$3.50@3.75 per hundred and dense at \$4.00@4.25 per hundred.

Soda, Caustic—Supplies are little better than before with European interests absorbing the Japanese resale offers. Prices remain at \$6.00 per hundred at works or \$6.50 per hundred ex-store or f. a. s.

Sodium Bichromate—The resale lots offered last week have been taken up by strong interests and the price has rebounded to around 32c@33c per pound on the spot with future shipment from works quoted lower. July shipment is heard as low as 26c per pound but it is believed that this price is a little below the general run of the market.

Sulphur Chloride—Prices remain unchanged at the former levels. Producers are quoting 7c@9c per pound on the yellow, and 8c@10c per pound for the red.

Fire resulting from the spontaneous ignition of a Prussian blue dryer resulted in serious damage to the plant of the Kohlin Chemical & Color Company, at Lincoln, N. J., in the early morning of June 11th. The plant produces Prussian blue and has had to shut down temporarily on account of the damage done. The property loss is placed at \$30,000. One man was injured by a falling roof timber. The neighboring plant of the Raritan Aniline Works was in great danger during the fire, but was very slightly damaged and has not had to suspend operations.

Dr. William H. Nichols, chairman of the Board of the General Chemical Co. received the degree of LL.D. from New York University, last week, on the fiftieth anniversary of his graduation. His name was presented by Eugene Stevenson, vice chancellor of the State of New Jersey, who was a fellow classmate of Dr. Nichols in 1870. When this ceremony was completed Chancellor Brown turned to Mr. Stevenson, and, without warning, announced that he, too, was to be honored with the degree.

J. P. Pitcher, of Saginaw, Mich., and C. P. Miller, of Charleston, W. Va., have incorporated the Nitro Products Corporation with capital of \$500,000. The company has purchased several Government buildings at Nitro.

In the suit of the F. Royster Guano Co. the U. S. Supreme Court decided that the State of Virginia cannot collect income tax from the company on profits made at plants outside of the state.

W. W. Nicoll, president of the New York Blasting Supply Co. has sued the Nitro Powder Co. for \$500,000 and an accounting for the period during which he was selling agent for the Nitro company.

The Employees' Association of the General Chemical Company, of Baltimore, gave a minstrel show and dance at Lermann Hall on the evening of June 2. About 800 persons were present.

The Chicago offices of the Roessler & Hasslacher Chemical Co. have been moved to 589 East Illinois street, Chicago.

TIN MARKET DEMORALIZED

(Special Cable to DRUG AND CHEMICAL MARKETS)

London, June 14.—Tin dropped £18 per ton, last week, in an excited market due in part to the financial situation which does not permit speculative activity and in part to the free selling against heavy deliveries on contracts. The actual decline was £17 10s on spot and £18 10s on futures.

Private cablegrams received in New York said the selling movement was persistent. Tin declined 2 cents per pound on the New York Metal Exchange. About 150 tons were sold on Friday of which 25 tons were spot delivery at 46.50c, 25 tons July-August at 46.25c, 50 tons July-August at 46.50c, 25 tons (Chinese No. 1) April-May at 43c and 25 tons (Chinese No. 1) May-June at 43c. The settling price was 46c for all positions, with sellers asking 47c for spot and June, 46.50c July, August and September and 46.25c October, and buyers offering 45c for all months, excepting July and October, for which 45.50c was bid.

The London cable to the Exchange quoted standard spot \$235 10s and futures £241 on sales of 50 and 270 tons, respectively, compared with £253 and £259 10s and sales of 50 and 200 tons on Wednesday. Straits spot lost £18 and closed at £260 with futures at £271 on Wednesday, against £274 the day before.

ARNOLD CO.'S AMMONIA PLANT

(Special to DRUG AND CHEMICAL MARKETS)

Providence, R. I., June 14.—Arnold-Hoffman Company, with offices at 55 Canal street, former distributors for the Mathieson Alkali Works, soon are to begin the manufacture of synthetic ammonia in a new plant which the company has purchased on Allen's avenue, this city. The buildings on the property are now being remodelled to fit them for the apparatus to be installed. The plants of the company are the outcome of a series of experiments, extending over a period of many years by Edward E. Arnold, senior member of the company, and formerly chairman of the board of directors of the Mathieson company. Many of these experiments were carried on in a small plant heretofore leased by the Arnold company from the Mathieson company at Niagara Falls, N. Y.

William S. Myers, of the Chilean Nitrate Association, announces that the agreement among nitrate producers will be extended until June 30, 1921. The association announced that it will offer 100,000 tons ordinary nitrate monthly as follows: Deliveries free alongside vessel in Chile June to July, 15s 6d; August, 15s 11d; September, 16s 3d; October, 16s 7d; November, 16s 10d; December to April inclusive, 17s. Refined, 2d premium up to June 30, and 4d after.

Poland's raw material needs for six months are estimated as follows by the "Polish Economic Bulletin," of London: Sulphur pyrites 17,000 tons; sodium nitrate 2,500 tons; phosphorite, to start superphosphate factories, 15,000 tons; partly manufactured products to start aniline dye industry, 1,000 tons; sodium sulphate 2,500 tons; shellac 4 tons; and chemicals valued at \$24,000, and potash estimated at \$122,000.

Oscar H. Ebert, secretary and treasurer of the Baugh Chemical Co., Baltimore, died last week. Mr. Ebert was a native of Baltimore and about 56 years old. He entered the employ of the Baugh Company when a young man.

The Fine Chemical Market

Current Spot Quotations of Fine Chemicals, Pages 1170-1172

AMERICAN REFINERS REDUCE CAMPHOR

**Menthol Lower—Citric Acid Continues to Decline—
Wood Alcohol Sharply Higher—Java Quinine Has
Declined—Quicksilver Shows Improvement—Silver
Nitrate Lower**

PRICE CHANGES IN NEW YORK (Stocks in First Hands)

Advanced	
Alcohol, Wood, 95-97%, 60c gal.	Caffeine Alkaloid, 25c lb.
Pure Methanol, 90c gal.	Mercury, \$3 flask
Gelatin, Silver Label, 25c lb.	Potass. Bicarbonate, 10c lb.
Ether, Various Grades, 3c lb.	
Declined	
*Acid Citric, 4c lb.	Camphor, Amer. ref., 20c lb.
*Acid Tartaric, 2c lb.	Japan, ref., 18c lb.
Antipyrine, 25c lb.	Chinese Crude, 10c lb.
*Methylene Blue, 50c lb.	Silver Nitrate 5c oz.
Menthol, 50c lb.	
Quinine Sulph., Java, 3c oz.	*Second Hands

Trend of the Market

	Today	Last Week	Last Month	Last Year
Acetanilid	\$7.75	\$7.75	\$7.70	\$8.25
Acid Citric, resellers .....	.96	1.00	1.07	1.09
Calomel, American	1.64	1.64	1.64	1.59
Camphor, Jap. ref.	1.75	1.75	1.90	2.05
Caffeine Alkaloid	7.75	7.75	7.75	6.75
Iodine, Resublimed	4.35	4.35	4.35	4.25
Menthol	8.50	9.00	9.50	6.75
Morphine Sulphate	8.80	8.80	8.80	10.80
Potassium Bromide, Cryst. ....	.95	.95	.95	.55
Quinine Sulph., Java .....	.84	.87	.90	.85
Sodium Salicylate .....	.60	.60	.60	.40
Strychnine Sulphate	1.55	1.55	1.55	1.40

A few price revisions, principally downward, have been the exceptions in a quiet, steady fine chemical market this week. American refiners have again cut the price of camphor sharply. Japanese refined is also lower. Menthol has dropped further down the price ladder. Citric and tartaric acids are weak and still tend downward. Java quinine has declined. Silver label gelatin is scarce and higher. Silver nitrate is quoted lower. Quicksilver has shown a gain this week. A sharp advance has been made in wood alcohol figures by producers. Potassium bicarbonate has moved up on scarcity. Supplies of caffeine are small. Antipyrine is lower.

Acetanilid—Manufacturers are asking 75c a pound for U. S. P. acetanilid on a basis of 200 pound barrels. Resellers, however, are quoting as low as 65c in some cases, it being very easy to secure plenty of goods below 70c.

Acid, Citric—A further easing of the price this week has resulted from the absence of demand and attempts of weak holders to move their goods into consuming channels. The announcement that sugar is again under the restriction of the Department of Justice and that non-essential commercial uses will be curtailed, has not added any strength to the position of citric. Spot goods are being offered as low as 95c a pound although there are holders who insist upon \$1.00 and even \$1.10 as their prices, amounting in fact to a declaration that they are not offering goods at current figures. American makers name 84c to bona fide consumers on about eight weeks delivery. (See Page 1149)

Acid, Oxalic—Supplies are still small although demand has dropped off somewhat during the past week or so. Prices are unchanged, inside for crystal being quoted at 59c a pound for spot kegs. Powdered is named at 61c@62c.

Acid, Tartaric—A falling off in demand for much the same reasons as is noted in the case of citric, has eased prices this week. Resellers are quoting crystals at 80c a pound and powdered at 77c@79c, both of which might be shaded on firm business. American manufacturers quote 76½c and 75½c respectively for powdered and crystals.

Alcohol—Producers have made a sharp advance in wood alcohol prices during the past week owing to a continuance of the acute scarcity. They now quote on a basis of \$3.25@3.30 per gallon for the 95 per cent, \$3.35@3.40 for the 97 per cent and \$4.40@4.50 a gallon for pure methanol. Resellers are disposing of limited holdings here at \$3.20@3.25 a gallon of 95 per cent. No revision is noted in the cases of pure ethyl alcohol and the denatured. The former is available at \$6.50@7.00 per gallon on the spot in second hands. Denatured is still \$1.10@1.15 for resale material with supplies reported slightly easier.

Antipyrine—Keen selling competition between imported materials and domestic goods keeps forcing prices to lower levels. Demand is rather meagre at this time and sellers are making concessions to move their goods. Spot antipyrine in bulk is held at \$5.50 @ \$5.75 a pound as to seller.

Aspirin—Although manufacturers are naming 95c a pound for acetylsalicylic acid, second hand material is available at 88c on the spot.

Caffeine—Supplies are acutely scarce. Resellers are naming \$8.00 a pound and getting it without difficulty. Manufacturers continue to quote \$7.75 a pound for the alkaloid which is liable to an advance judging from the scarcity of tea sweepings at the present time. Citrated caffeine is held at \$6.25 a pound firm.

Camphor—Another sharp cut in the price of American refined camphor has been made this week bringing current quotations down to a basis of \$1.75 a pound for bulk gum in barrels. The price has been cut in half during a period of about six weeks or so. Japanese refined camphor is also very weak and shows further recessions in price, sellers here naming \$1.60@1.70 a pound for 2½ pound slabs in cases on the spot, duty paid. Crude gum is lower at 85c@90c a pound and tending downward. Consumers have not yet apparently been enticed into the market by the reductions and absence of buying demand holds the market weak.

Caramel—The position of sugar holds caramel scarce in the face of heavy demand. Prices are unchanged at \$1.20@1.25 a gallon.

Ether—Owing to the tight position of ethyl alcohol, American manufacturers have advanced their quotations for ether. The new quotation basis names 28c a pound for bulk ether for anaesthesia, 35c a pound for five pound cans in lots of a hundred pounds and 42c for single pound cans. U. S. P. VIII (concentrated) is named at 24c a pound bulk. The washed is 40c bulk basis and the U. S. P. 1880, 47c a pound.

Formaldehyde—Owing to the recent sharp jump in wood alcohol, it is understood that manufacturers of formaldehyde are only going to book new business on a basis of 50c a pound instead of 40c. The open market is slightly tighter although prices are actually no higher, as a result of the wood alcohol advance.

Resellers are asking 52c@53c a pound for spot and near-by goods.

Gelatin—The heavy demand for silver label gelatin for seasonable uses has stripped the market with the result that remaining supplies are extremely scarce. The price has taken a sharp jump this week and it is well nigh impossible to find spot goods for less than \$1.75 a pound while some holders are demanding \$2.00, content to wait until the market reaches this figure which they say is a certainty.

Glycerin—No change in the prices of glycerin have been recorded this week. C. P. in drums is firmly maintained by refiners at 28½c a pound while resellers are offering spot and rolling material at 27½c. Dynamite is unchanged at 26½c@27c a pound. Crudes are very strong at 18c@18½c for soap lye and 19½c@20c a pound for saponifications loose.

Hexamethylene—Offerings of small stocks of spot goods are reported available on this market now at \$4.00@4.25 a pound.

Lycopodium—Lycopodium is held firmly without change at \$2.20@2.25 a pound for spot goods.

Magnesium Sulphate—Spot Epsom salt continues scarce with prices firmly maintained at the present high levels. Producers are quoting \$4.00 a hundred for U. S. P. salt while resellers are asking all the way up to \$4.75. Technical is also firm at \$3.50@3.75 a hundredweight.

Menthol—Prices in New York continue to drop off quite rapidly as various nervous holders throw their goods on the market. A number who bought in at the last break at the time of the Japanese financial flurry around \$7.50 are now only too glad to step out, if they can find buyers, at \$8.50 a pound, duty paid. The spot market for cases is about \$8.50 duty paid. There are strong holders, however, who are refusing to meet this figure asking \$9.00 and some who are not quoting at all, claiming that they must get \$14.00 for their goods. Japanese cables name \$7.75 a pound c. i. f. New York with these figures attracting little interest here.

Mercury—Leading selling agents are quoting \$93.00 a flask for spot quicksilver at the present time. Judging from the course of prices during the past three of four weeks, quotations to-morrow are just as likely to touch \$100 or \$80.00, so rapid have been the fluctuations. Second hands are offering spot metal at \$92.00 a flask.

Potassium Bicarbonate—Supplies of both granular and crystal are scarce here. Demand is active and continues to force the price upward as a consequence. Spot goods are now being held at 46c@50c a pound with doubt being expressed about doing the inside figure for any length of time.

Potassium Permanganate—Supplies of second hand permanganate, U. S. P., are a trifle freer and the price is down to 90c a pound in this market. Manufacturers are quoting 80c for shipment from works.

Quinine—Importations of Java quinine have been heavy of late and with a diminished demand from consuming quarters here, prices have naturally receded further. Last week saw about 87c as best while to-day it is possible to do 84c per ounce for sulphate on the spot. American manufacturers are still naming 90c per ounce for 100 ounce tins without offer.

Silver Nitrate—Owing to the rapidly dropping value of metallic silver, salts of the metal have followed its price to lower levels. Silver nitrate is now quoted at 58c per ounce on a basis of 500 ounce lots.

THE CITRIC ACID SITUATION

(Continued from Page 1150)

has passed under the \$1.00 mark. From October, 1918, until April, 1919, the real high peak of prices which has been noted during the past six or seven years, was reported. Manufacturers moved their quotations up to \$1.25½ a pound for citric while resellers obtained anything up to \$1.30. Within a month or two, however, increased imports from Sicily dropped the price down to 96c. The lowest prices which have been seen since the beginning of the war, were during the greater part of 1915 when both makers and resellers named 55c a pound.

Price movements in tartaric acid have not been quite as sudden as in the case of citric, particularly during the past year or so. At the beginning of the current year, makers were asking 69c a pound for crystals and resellers named 70c. In March, American manufacturers jumped their prices to 74½c basis and resale material moved to about 82c or 83c. During last month makers went up to 78½c and imported material has been commanding around 84c@85c a pound, duty paid. Recent heavy importations, however, have been effective in easing the second hand market to 81c or so while domestic manufacturers dropped their figures down to 76½c for crystals. The highest price which tartaric acid has reached during recent years was 88c for resale crystals in June and July, 1918 and 87½c as named by American makers during the early months of 1919. The lowest price which tartaric has touched since pre-war days was 30c in September, 1915.

The Accompanying Price Charts

The price charts which are published herewith need a word or two of explanation. The heavy solid line represents the fluctuations which have been made by the prices of tartaric and citric acids as quoted by American manufacturers. The dotted or broken line indicates in each case what is commonly called the "resale" price or "second hand" price. In short, it is really the open market price and determined to a very great degree by offers of imported materials. The resale figures are genuinely representative of the market while the manufacturers' figures are more or less held at various levels by artificial means and goods are not always obtainable at these figures. In both the cases of citric and tartaric, prices for crystals have been taken.

A recent cable from Bergen, Norway, estimates the catch of codfish for the present year up to June first at close to 33,000,000, showing a gain of approximately 7,000,000 over the same period in 1919. The yield of oil for the first five months of 1920 was roughly 50,000 barrels, 18,000 more than the corresponding time last year.

John Stoner, treasurer of Marx & Rawolle, Inc., has resigned. Mr. Stoner recently returned from a trip abroad for rest. W. H. Mathes has been appointed to Mr. Stoner's position. It is said that Mr. Stoner will travel in search of health.

F. W. Hermann, formerly of the Dominion Trading Company, is now with the Biddle Purchasing Company, 107 Chambers street, as manager of the drug and chemical department.

Mexico is shipping 2,700,000 pounds of sugar to the United States from Nogales, state of Sonora, according to Consul Dyer of Nogales.

The Intermediate and Dye Market

Current Spot Quotations of Intermediates and Dyes, Pages 1180-1182

ANILINE OIL SLIGHTLY LOWER

Para-nitraniline Declines—Owing to Falling Off in Demand—Beta-naphthol Higher—Phenol for Export Lower—Naphthalene Continues Scarce

PRICE CHANGES IN NEW YORK (Stocks in First Hands)

Advanced	
Acid Sulphanilic, 2c lb.	b-Naphthol, 1c lb.
	m-Nitraniline, 5c lb.
Declined	
Aniline Oil, 1c lb.	p-Nitraniline, 10c lb.
	Phenol, export, 1c lb.

Trend of the Market

	Today	Last Week	Last Month	Last Year
Benzol, C. P. gal.	.30	.30	.30	.22
Naphthalene, flake .. lb.	.20	.20	.15	.05
Phenol .....	.12	.12	.12	.09
Xylol, pure .....	.35	.35	.35	.35
Toluol, pure .....	.31	.31	.31	.24
Aniline Oil .....	.34	.35	.35	.21
Benzaldehyde .....	.65	.65	.65	.75
Betanaphthol, dist. lb.	.88	.85	.80	.48
Paranitraniline	1.50	1.60	1.65	.95
o-Toluidine .....	.35	.35	.35	.40

Trading in dyes and intermediates during the week has been very scattered. Some factors report decided improvement over the previous week while others are finding little business. The strikes in the textile trade continue to hamper trade in finished dyes and producers are unwilling to stock up on intermediates for the time being on account of the uncertainty of the situation.

Aniline oil is off slightly on the decreased demand and while holding its own in the matter of price aniline salt is quite weak. Para-nitraniline is under slightly less buying pressure than before and is quoted slightly lower. Beta-naphthol is fractionally higher with a little better inquiry noted. Meta-nitraniline has been advanced and is firmly held at the new figure. In spite of the advent of further orders from Japanese sources phenol for export is still very weak with prices slightly lower. Naphthalene continues scarce at the recently advanced prices with producers offering little for new business.

Coal-Tar Crudes

Benzol—Supplies continue light with producers unable to handle any large increase of business. Little insistence is noted from consumers as the greater number are taken care of on contract. Second hands are not in position to offer. The price range for pure benzol is 30c@35½c per gallon according to quantity and packing, the lower figure representing tank car lots and the higher, one to five drums. On the same basis 90 per cent is held at 28c@33½c per gallon.

Cresylic Acid—Dark 95 per cent is quoted at \$1.10 @ \$1.20 per gallon while 97-99 per cent straw is held at \$1.20@ \$1.30 per gallon.

Naphthalene—Supplies remain scarce with leading producers unable to quote. The crude situation continues tight with arrivals uncertain and much below requirements. Quotations remain at about the same general as before where supplies are to be had at all. Demand continues urgent but scattering at 20c@21c per pound.

Phenol—Government phenol is still available to domestic consumers at the old price of 12c@17c per pound according to quantity. Holders of export ma-

terial report some interest from Japanese sources but it has not been sufficient to keep prices up. Export quotations are off slightly with 21c per pound named as the low figure for foreign business.

Toluol—Producers are able to offer small lots only for which they are asking 31c@36½c per gallon. Demand has been good but not insistent.

Xylol—Quotations in producers' hands are around 35c@45c per gallon.

Intermediates

Acid H—Supplies continue insufficient with contracts offered at no less than \$2.25 per pound. Producers are unable to offer large lots of spot acid which is quoted at \$2.25@ \$2.50 per pound with the higher figure much more general than the lower.

Acid, Naphthionic—Light offers of crude naphthionic are heard as low as 85c per pound in a few cases. The refined acid, however, continues around \$1.10@ \$1.15 per pound.

Acid, Sulphanilic—Demand for sulphanilic acid has improved to a marked extent during the past few weeks and holders are now quoting firm prices at 34c@35c per pound for the crude and 38c@40c for the refined acid.

Aniline Oil—Little new business is coming into the market and recent shading of prices has resulted in a reduction of price asked by principal factors in the market. The export price asked including containers is now 36c@36½c per pound. Domestic buyers are paying around 34c per pound in returnable drums. Contract buyers are not as insistent as before and while producers report enough business to keep plants going for some months to come little new business of any kind is being offered them.

Aniline Salt—Prices quoted range from 42c per pound to 45c per pound according to holder. Demand has been somewhat slower recently with the reason given as the textile disturbances which have resulted in a temporarily decreased consuming demand. Resale lots are appearing in a few cases but are held in firm hands and are not expected to break the market to any great extent.

Beta-naphthol—Slightly better demand has justified holders in asking 86c@90c per pound for beta where available. Future shipments may be had at concessions under this quotation but spot and nearby material is firmly held on this basis. The continued stringency of the naphthalene situation prevents improvement of the beta market. Plants in some instances have been compelled to shut down for short periods on account of the difficulty experienced in keeping a continuous supply of naphthalene.

Benzidine—Offers from producers are around \$1.35 @ \$1.40 per pound for the base and \$1.10@ \$1.15 per pound for sulphate. Demand has been somewhat improved with second hands in some cases able to demand an advance over the producers' price for spot delivery.

Chlorbenzol—Prices remain at the recent high levels. Quotations are heard on the basis of 18c@20c per pound for spot material in car lots. This price may be shaded to some extent for shipment from plants.

Dichlorbenzol—Mixed dichlorbenzol is quoted at 7½c@8c per pound. Ortho at 15c@20c per pound and

para at 10c@15c per pound. Holders are very firm in their ideas of price, with demand good.

Dimethylaniline—Resale lots from Japan have been readily absorbed by strong second hands. Spot delivery is quoted at prices varying from \$1.25 to \$1.60 per pound according to seller. It is believed that prices will soon become firm within the range named, more probably near the lower figure.

Dinitrobenzol—Prices continue at the former levels with supplies in producers hands improving. The entrance of one of the large intermediate producers into the field has not resulted in a break as the consuming market has been undersupplied for some time. Quotations are around 35c@38c per pound on the spot with concessions granted for plant delivery and contract business.

Meta-nitraniline—Holders have advanced their prices and are now asking \$1.05@1.10 per pound. Better supplies of dinitrobenzol have not yet affected this market.

Para-nitraniline—Somewhat slower demand has been noted and holders are willing to sell at \$1.50@1.60 per pound. Others are holding for as high as \$1.75 per pound but it is believed that the market is nearer the lower figures.

DR. BOGERT ON TARIFF COMMISSION

Dr. Marston Taylor Bogert, professor of chemistry at Columbia University, New York, has been appointed a member of the United States Tariff Commission by President Wilson. Dr. Bogert is a member of the National Research Council. He gave his services during the war and served on the General Munitions Board in developing gas warfare. Another new appointment on the Tariff Commission is former Governor Samuel W. McCall of Massachusetts.

The adjournment of Congress with no action taken on the pending Longworth bill leaves the War Trade Board no alternative but to go forward under the existing regulations until on the recommendation of the Tariff Commission and with the approval of the President a new plan shall be set in operation. At the Tariff Commission and also at the War Trade Board it was said that at present no change in the dye import regulations was contemplated and there was no indication that any such change was likely to be proposed.

CONVERTERS ADOPT COLOR CARD

The Converters' Association has adopted the Standard Color Card of America issued by the Textile Color Card Association of the U. S., Inc., as a color basis for the cotton industry.

This comes as the result of an exhaustive investigation by the committee appointed by the Converters Association to standardize colors for the cotton industry. It was the opinion of the committee that in as much as virtually all textile lines have accepted the Standard Color Card of America as a common standard and as it was found to supply a very large percentage of all colors needed for the cotton trade, it would be inadvisable for the cotton piece goods industry to stand apart and create a line of colors which might not be in harmony with the trades which it serves. In this action the Converters' Association has received the support and co-operation of the National Association of Finishers of Cotton Fabrics, as the leading dyers are using the American Color Cards and are familiar with the standards created.

UNITED STATES NOW CONTROLS DYE TRADE OF THE ARGENTINE REPUBLIC

Germany Supplied 85 Per Cent of Importations Before the War—Representatives of Swiss Manufacturers Now Soliciting Trade In South America—Rates of Duty

(Special Correspondence to DRUG & CHEMICAL MARKETS)

Buenos Aires, Argentina, May 20.—Representatives of Swiss dye manufacturers are canvassing Argentina, Brazil, Chile and Peru. Previous to the war Switzerland supplied 5 per cent of the total importation in the Argentine Republic and was represented by the Society of Chemical Industry in Basle, but although previous to the war their products were similar in quality to the German, the Swiss never attempted to compete in prices.

Germany supplied 85 per cent of the Argentine importation and the following five German aniline factories were represented in Buenos Aires:—Cassella, Badische Anilin und Sodafabrik, Meister, Lucius and Bruning, Bayer and the Berlin Aniline.

France supplied 5 per cent, principally specialties for dyers' and cleaners' establishments, put up in small packets and cans.

United States manufacturers shipped to Buenos Aires nearly 100 tons during 1917, and 247 tons during 1918. It is impossible to make any comparisons of present prices with those previous to the war, as the German product was presented in over one thousand different varieties, comprising over five hundred different colors in powders or crystals put up in cans containing 100 to 200 grammes, ¼, ½ and 1 kilo, also in kegs and barrels. Prices varied according to the size of the container, colors or tints, but the average cost price to importers was one dollar in gold per kilo.

The National Aniline and Chemical Company of New York is now supplying the market and has established a branch in Buenos Aires. At present supplies are limited to some 250 varieties, and are put up in cans from ½ kilo to 5 kilos, also in kegs and barrels, and there is a demand for smaller containers. The present cost price to consumer is seven or eight dollars in gold per kilo.

During the period from 1910 to 1914, and the years 1915, 1916, 1917 and 1918 the importation of aniline dyes into the Argentine Republic was as follows:

Country	1910-14 Kilos	1915 Kilos	1916 Kilos	1917 Kilos	1918 Kilos
Germany	848,032	2,365	117	40	—
Belgium	29,854	541	—	—	—
United Kingdom	8,063	4,401	1,877	1,397	7,893
France	52,664	316	2,880	3,381	10,067
Italy	26,942	1,504	113	736	—
Switzerland	42,969	18,550	22,376	24,241	15,835
United States	2,961	7,513	27,292	97,109	247,257
Other Countries	6,372	2,181	10,558	5,795	3,676
	1,018,557	37,371	64,513	132,699	284,428

The appearance of German dyes in the statistics of 1915, 1916 and 1917 is explained by the fact that the date refers to the time when the dyes were withdrawn from the custom house, and not to the time of importation. The customs duties on liquid dyes and salts is 0.128 cents gold per kilo; on black dyes 0.24 cents gold per kilo; and on other colors 0.32 cents gold per kilo.

ENGLAND SHORT OF INTERMEDIATES

(Special Cable to DRUG AND CHEMICAL MARKETS)

London, June 15.—Intermediates for dyes continue in short supply, and manufacturers in some instances complain of having to shut down certain processes in consequence. This is particularly the case with naphthalene products.

The Oil Market

Current Spot Quotations of Oils, Tallows, Greases, Page 1182; Naval Stores, Page 1180

ORIENTAL OILS STILL GOING DOWN

China Wood and Soya Bean on Spot and On the Coast Reduced—Castor Oil and Palm Oil Feel Effect of Weak Market—Quotations Lower on Menhaden—Naval Stores Easier

PRICE CHANGES IN NEW YORK

(Stocks in First Hands)

Advanced
No Advances
Declined

Castor, No. 3, 3/4c lb.	Palm Lagos & Benin, 3/4c lb.
China Wood, spot, 2c lb.	Peanut, Crude, Mills, 2c lb.
China Wood, Coast, 1c lb.	Peanut, Oriental Coast, 1c lb.
Cottonseed, P.S.Y., 3/4c lb.	Soya Bean, Coast, 1c lb.
Menhaden, Crude, 5c gal.	Soya Bean, edible, 1c lb.
Menhaden, Refined, 5c gal.	Turpentine, 5/8c gal.

Trend of the Market

	Today	Last Week	Last Month	Last Year
Cod Oil, N. F.	\$1.27	\$1.27	\$1.25	\$0.90
Degras, Amer., bbls.	.07	.07	.07	.06
Lard, No. 1.	1.40	1.40	1.40	1.00
Menhaden, crd.	.75	.80	.85	.70
Neatsfoot, 20 deg. c.t.	2.25	2.25	2.25	1.75
Red Oil, crude	.15 1/2	.15 1/2	.16	.13 1/2
Stearic Acid, T. P.	.28	.28	.29	.24
Coconut, Ceylon, Dom., bbls.	.18 1/2	.18 1/2	.18 1/2	.16 1/2
Cottonseed, crude, tanks	.16	.16	.15 1/2	.17 1/2
Linseed, cars	1.67	1.67	1.72	1.63
Olive, denatured	2.35	2.85	2.85	2.25
Peanut, refined	.22	.22	.24	.26
Soya Bean, bbls.	.17	.17	.17	.17 1/2
Turpentine	1.22 1/2	1.95	2.45	1.00
*F. O. B. Mills				

Weakness continues to feature the oil market. Buying along some lines has been better during the past week following the declines of the week before. Efforts are still being made, however, on the part of buyers to bring about lower prices before entering the market in force.

The oriental oils continue to show consistent declines and are expected to go even lower. The financial situation in Japan is continuing to influence prices to a great extent. Peanut oil producers in this country have been forced to reduce their prices to lower levels to keep in line with the recent declines from the Orient. Further reductions have been heard on China wood and soya bean oils both on the spot and coast. Castor oil of No. 3 grade and palm oil are off.

Menhaden oil is lower and quite weak even at the reduced prices.

Naval stores are easier with shipments arriving in better volume and lower prices quoted for turpentine. Quotations at primary points are lower.

Vegetable Oils

Linseed Oil—Somewhat firmer quotations are reported in some quarters with little oil to be had for June delivery. Other factors quote reductions or rather shadings of all positions. Leading crushers maintain their prices on the firm basis of former quotations. The June price of \$1.67 per gallon may be lowered to \$1.63 per gallon in some quarters. July oil is quoted at \$1.60 per gallon and August-December at \$1.50. English oil is offered in the market duty paid at \$1.45 per gallon while the London spot quotation is 84 shillings per quintal which is equivalent to about \$1.17 per gallon there.

The flaxseed markets are weaker generally than last week but with higher prices quoted at Buenos Aires. Duluth-seed is quoted at \$3.95@\$3.99 per bushel and

at Winnipeg quotations are around \$4.25@\$4.26 per bushel. Buenos Aires prices are around \$3.11 per bushel. Buying there has been quite limited and shipments have shown a marked decline during the last few weeks.

Castor Oil—Number 3 oil is quoted lower at 17 3/4c@18 1/2c per pound in barrels with little business moving. Number 1 oil is fairly well maintained at the former levels of 20c@21c per pound.

China Wood Oil—Further reductions are heard on wood oil following a period of comparative inactivity. Spot barrels have been reduced to 20c@21c per pound and coast shipments are heard as low as 18 1/4c@18 1/2c per pound. These reductions seem to be the combined result of the Japanese financial situation and the sluggishness of the market here.

Coconut Oil—During the week coconut oils have shown some strength although not enough to justify price revisions. The price basis remains unchanged at the former levels of 18 1/2c@18 3/4c per pound for Ceylon barrels and 19 1/2c@20c per pound for Cochín in barrels.

Cottonseed Oil—The recent activity of the cotton oil market has exhausted itself and trading in P. S. Y. oil has become very slow. As a result of this inactivity, the price of prime summer yellow has gone down to around 17 1/2@18 1/2c per pound according to position.

Corn Oil—Prices have remained unchanged from the recently declined values in spite of lack of consuming interest. Some shading is perhaps possible but as a rule quotations are fairly well maintained. Refined oil in barrels on the spot is quoted at 19 1/2c@20c per pound with crude tanks at 16c@16 1/2c per pound and barrels at 17c@17 1/2c per pound.

Palm Oil—Continued inactivity has resulted in lower prices on Lagos and Benin oils with Niger barely holding its own. The new quotation on Lagos in casks is 12c@12 1/2c per pound and on Benin, 12c@12 1/2c per pound. Niger oil is quoted at the former level of 11 1/2c@12 1/4c per pound.

Peanut Oil—Reductions in coast crude during the week bring the price to 14 1/2c@15c per pound in tanks. Following the recent declines on the coast domestic producers have reduced their prices to 15 1/2c@16c per pound f. o. b. mills south. Refined peanut continues at 22c@23c per pound on the spot with little business noted.

Perilla Oil—Coast quotations remain at the former level of 17c@17 1/2c per pound in sellers' tanks. Business at this figure has been dull and it is believed that shading of this price could be done. Stocks on the spot remain very low with demand at a virtual standstill.

Soya Bean Oil—June shipment from the coast is quoted at 11 1/2c@12 1/4c per pound in sellers' tanks. Future shipment as early as July is quoted at 11 1/4c@11 3/4c per pound although firm offers would probably bring forth oil at lower figures than these. Barrels on the spot are held at 17c@17 1/2c per pound on a weak basis. Edible oil on the spot in barrels has been reduced to 18c@19c per pound. Business has been of a desultory character with consuming interest low.

Animal Oils

Degras—Demand for all types of degreas oils has been very slow but holders have not been willing to re-

duce their prices to stimulate buying. Prices have been well maintained at the former levels of 7c@7¼c per pound for both the American and English types. Neutral degreas is quoted at 11c@12c per pound with little business noted.

Red Oil—Business has shown slight improvement following recent price declines. Holders are rather opposed to making further concessions until assured of improved business. Prices remain at 15½c@16c per pound for both the acid and saponified grades.

Sod Oil—Prices remain around 10c@11c per pound with little or no interest from the consumers. The slowness of the leather market has limited buying.

Fish Oils

Menhaden Oil—Crude menhaden at works is now quoted at 75c per gallon with business very dull. It is believed that firm offers for large quantities would bring out oil at a decided reduction under this quotation. Holders are asking for bids at 75c per gallon as their offering price. Refined grades have been reduced following the weakness and recent reductions in crude. Light strained is now quoted at \$1.08 per gallon, yellow bleached at \$1.10 per gallon and extra bleached winter at \$1.12 per gallon.

Naval Stores

Rosin—Prices have been reduced 25c below the former levels because of much improved arrivals. Conditions are becoming much easier.

Turpentine—Spirits ex-store has been reduced to \$1.87½ per gallon in consequence of better arrivals and easier demand. Stocks are improving and prices may be again reduced following reductions at primary points. Savannah quotations are firm at \$1.65c@1.65½c per gallon. London spot spirits is quoted at 169 shillings per quintal as against 180 shillings last week.

GERMANY BUYS OILS IN HOLLAND

(Special Cable to DRUG AND CHEMICAL MARKETS)

Amsterdam, Holland, June 15.—According to a report of M. L. Soberski, very large quantities of fixed oils and fats have been bought by the German Government in Dutch and other European markets. In the Rotterdam market alone, the value of these purchases is said to amount to ten million guilders. In consequence of these transactions the stocks here are about exhausted and the market has become firm. Some 250 tierces of Premier jus Wilson A have been sold at fl. 120, 250 tierces of Wilson B at fl. 115, and 200 tierces of Wilson X at fl. 110.

H. A. Irving, for years manager of the San Francisco, Cal., office of Knapp & Baxter, a large import and export firm, has resigned to enter business on his own account. With him is A. Sussman and the new firm will be known as Irving & Sussman.

Sterne & Son Co., one of the oldest concerns in the vegetable oil brokerage business, with headquarters in Chicago, has opened offices in the American National Bank Building, San Francisco, Cal., under the management of H. A. Masters.

Colgate & Co., 105 Hudson st., Jersey City, N. J., manufacturer of soap, toilet preparations, etc., have filed plans for the erection of a three-story, reinforced-concrete plant addition on Morris street, to cost about \$40,000.

The Philippine Vegetable Oil Co., foot of Thirteenth st., Jersey City, N. J., has filed plans for the erection of a one-story extension.

OIL PRICES IN ROTTERDAM

(Special Correspondence to DRUG & CHEMICAL MARKETS)

Amsterdam, Holland, June 1.—By the weekly report of the Rotterdam and Amsterdam fixed oil markets, lard has been in active demand at fl. 145 on account of scarcity of spot stocks. Prices for later delivery were also higher for lard. Extra oleo has been sold at fl. 156 and is offered at the same price still. Second quality has been sold at fl. 135. Extra oleo stock has been offered at fl. 139 and seconds at fl. 124, but there have been no sales. Premier jus is unchanged at fl. 116 for first and fl. 114 for second quality. Spot second quality has been sold at fl. 110. Oleo stearin is offered at fl. 109.

Soy-oil, crude, floating, in barrels, is offered at fl. 94, for shipment in cases at fl. 90.

Cottonseed oil does not attract much attention. Offerings for spot quantities are cabled to America.

Coconut oil—As copra is very easy, quotations for coconut oil are also very low. Crude coconut oil in barrels is being sold at fl. 100. Refined is obtainable at fl. 112.

Rapeseed oil has been sold in the Amsterdam market in rather large quantities, and all offered has been sold. At present the stocks appear to be exhausted and buyers will have to wait until the new supplies of seed arrive from Antwerp, and have been pressed. Rather large quantities of cold drawn rapeseed oil have been sold at slightly higher prices. Efforts to re-establish the installment trade in rapeseed have not met with success, though manufacturers are willing to lower the price. Buyers remain very apathetic and do not respond to the lower offers. The official quotation has not changed and remains fl. 121.

Linseed oil—Trade has not been active of late and every week becomes smaller. On account of scarcity of raw material several manufacturers have been obliged to close their mills. Export firms suffer from the competition of England. Large quantities of linseed oil have been bought in England and will be sold in Holland in June. Under these circumstances it is not to be wondered that manufacturers are not willing to buy La Plata seed at the extremely high prices that are asked for it and if the situation does not change very soon the manufacture of linseed oil in Holland will come to a complete standstill. The situation of this branch of industry in Holland can only be ameliorated by a considerable decrease in the prices of linseed in the export countries. Though prices of Argentina seed appear to remain at the same height, offerings from British India become regularly lower and this makes manufacturers hope that they will be able to continue business.

W. G. Rogers & Co., Inc., have opened offices at 51 Beaver street, New York, and will do a general brokerage business in vegetable oils. Mr. Rogers was formerly manager of the oil department of Marden, Orth & Hastings. H. T. Parsons is associated with the new company.

A receiver has been appointed for Rogers, Brown & Co. of Seattle, importers of vegetable and fish oils. The receivership was precipitated by the failure of the Mogi bank in Yokohama. The liabilities of Rogers, Brown & Co. are placed at \$3,500,000.

The Vegetable Oil Products Company is preparing to erect a four-story factory building at Wilmington, Cal. The structure will be of concrete and tile construction and will cover a ground area of 44 by 92 feet.

The Crude Drug Market

Current Spot Quotations of Crude Drugs, Pages 1172-1174

LOWER PRICES FOR CRUDE DRUGS

Increased Imports and Arrival of Domestic Collecting Season Cause Declines—Senega, Chamomiles, Aconite Root and Gilead Buds Lower—Spanish Saffron and Gingers Easier

PRICE CHANGES IN NEW YORK (Stocks in First Hands)

Advanced	
Aniseed, Star, 1c lb.	Pepper, White Sing., 1/2c lb.
Cotton Root Bark, 5c lb.	Saffron, American, 5c lb.
Declined	
Aconite Root, 5c lb.	Manna, Sm. Flk., 2c lb.
Areca Nuts, 2c lb.	Mustard Seed, Cal. Brn., 1c lb.
Balm Gilead Buds, 10c lb.	English Yellow, 1/2c lb.
Balsam Tolu, 10c lb.	Pepper, Black Sing., 1c lb.
Buchu, Short, 15c lb.	Pink Root, True, 50c lb.
Chamomile Flrs., German, 5c lb.	Poppy Seed, Blue Ind., 1c lb.
Cloves, Zanzibar, 2c lb.	White Indian, 1/2c lb.
Cramp Bk., (So-call.), 2c lb.	Rhubarb Rt., 5c lb.
Ginger, Jamaica, 1c lb.	Saffron, Spanish, 25c lb.
Japan, 1/2c lb.	Sage, Greek, 1/2c lb.
African, 1/2c lb.	Senega Root, 15c lb.
Insect Powd., pure, 2c lb.	Sunflower Seed, S.A., 1/2c lb.
	Wild Cherry Bk., Natural, 1c lb.

Trend of the Market

	Today	Last Week	Last Month	Last Year
Aconite Root, U. S. P.	\$60	\$65	\$70	\$50
Buchu Leaves, Short	3.75	3.50	4.00	2.00
Cantharides, Russian	3.50	3.50	3.50	3.00
Cocculus Indicus	.25	.25	.25	.85
Ergot, Spanish	6.50	6.50	6.00	3.25
Insect Powder, pure	.85	.87	.90	.50
Ipecac, Cartagena	3.10	3.10	3.10	2.75
Nux Vomica	.14	.14	.12 1/2	.08
Opium, gum	7.00	7.00	7.00	9.00
Rhubarb Root, H. D.	1.10	1.15	1.15	1.50
Tragacanth, No. 1 ribbon	4.75	4.75	4.75	3.75
Wild Cherry Bk. thin nat.	.11	.11	.11	.13

Increased offerings of both foreign and domestic botanicals in this market have caused a continuation of the downward movement in prices which has been developing during the past fortnight. Heavy importations of many foreign botanicals are beginning to come in at this port from points of shipment in Europe which have been more or less inactive since pre-war days. The arrival of foreign goods at the beginning of the domestic collecting season affects the market here for both home-grown and imported drugs. At the same time, buying activity has narrowed down to the most conservative proportions, consumers undoubtedly waiting for prices to go the limit on their downward course. The declines, however, are not general throughout the list but merely weaken individual products as new and cheaper offerings reach the market.

New crop of offerings of senega root have eased the price of spot goods. Natural wild cherry bark is lower. Spanish saffron continues down. Small offerings of short buchu are available at slightly easier figures. High dried rhubarb continues soft. Cheaper offerings of balsam tolu are on this market. Mustard seeds are still easing off. Greek sage is in large supply and lower. Genuine German chamomiles are now to be had on the spot. Gingers are off a trifle. Spanish aconite root is offered lower. Zanzibar cloves show a further recession. Poppy seeds continue to drop. Cotton root bark is scarce and higher. Limited lots of American safflower are offered at slightly higher figures.

Crude Drugs

Balm Gilead Buds—Offerings of spot buds are now being made here as low as \$1.10 a pound. Some holders of best grade dry buds are still demanding \$1.25 for their goods.

Ergot—Prices are practically nominal, all round lots having been cleaned out of this market. Small odd lots are understood to be changing hands at about \$6.50 a pound. An offer of 11,000 pounds of Spanish ergot for shipment at \$4.00 was made to several crude drug houses in New York last week but indications point to this as a cable error. Furthermore, the price is out of line for shipment material, being far too high. A lot of 3,000 pounds has been picked up by a dealer here for about \$3.00 and is now awaiting shipment to this port.

Manna—Small flake is cheaper at 45c a pound for spot goods. Large flake is fairly firm and unchanged at 64c@65c a pound.

Nux Vomica—Although prices are unchanged, nux vomica has quieted down this week. Sellers are still asking from 13 1/2c up to 14 1/2c for whole buttons and 20c a pound up for the powdered.

Balsams

Offerings of balsam tolu are now being made on the spot as low as \$1.10 a pound although some holders are refusing to shade \$1.20@1.25. Supplies are improved and holders are naturally shading prices to move new goods. Canada balsam fir is again held firmly at \$16.00 a pound and the genuine article is as scarce as ever. Peru is quiet and unchanged at \$5.25 a pound. Oregon fir is firm and in small supply at \$1.80@1.90 a gallon.

Barks

Bayberry—The bark is easy and quiet at 30c a pound for spot goods. Prices are subject to shading on offers of new stocks here.

Buckthorn—Prices show a tendency to ease off slowly. Spot buckthorn can be had at 48c a pound although some sellers report their price as 50c firm and are refusing to shade.

Cascara Sagrada—Offerings on the spot are a trifle better although not increased sufficiently to ease the price from the level of 16 1/2c@17c a pound for 1919 bark. A fairly good inquiry is reported.

Cotton Root—Supplies here continue scarce and the price moves upward steadily. Holders of limited lots are asking 50c@55c a pound with the latter figure questioned as to whether it might be done.

Cramp—True cramp is scarce. Prices run as high as 65c a pound while a broker appears to be able to secure a supply as low as 50c. So-called cramp is easy and prices are slightly lower at 9c@10c a pound.

Wild Cherry—New and increased offerings from the country at lower prices as the new spring gathered material begins to reach collecting centers, have affected quotations of spot goods already in this market. Thin natural bark is lower at 10c a pound and a firm offer at a lower figure would undoubtedly see some shading. Other grades are as yet unaltered.

Beans

Vanilla Beans show no alteration in prices although in the case of Tahiti grades a somewhat easier feeling is noted. Mexican whole as to quality is available from \$4.50 up to \$5.50 a pound while cuts hold at \$3.25@3.50. Bourbons are selling from \$3.00 up while South Americans hold unchanged at \$3.25@3.50. Tahiti beans are quoted around \$2.25 a pound and in some cases available under this.

Berries

Cubeb Berries show no change in values over the week. Ordinary are more or less plentiful at \$1.30 a pound which might be shaded on a large lot. Powdered are subject to the same conditions at \$1.35. XX hold firm at \$1.50 a pound. Junipers are weak at 5c a pound for plentiful spot offers which can be shaded. A routine inquiry for *cocculus indicus* is noted at 25c.

Flowers

Arnica—Imports are heavy and offerings at shaded prices are noted from many quarters. The actual figure for spot goods shows no alteration, however, and is outwardly named at 25c a pound still. Undoubtedly this figure can be shaded for a good sized shipment.

Chamomile—A recent shipment of German chamomile flowers to be received here are being offered at 44c@45c a pound. Roman are still easy at 18c on the spot. True Hungarian are held by one house at 50c although with the lot in from Germany, this figure may drop. Hungarian so-called are named at 42c.

Insect—Pure insect powder is available at 85c a pound on the spot although some holders are asking 87c. Supplies are fairly free at this time. Powdered flowers and stems are held at 58c a pound.

Saffron—American saffron is available on the spot in small quantities at 80c a pound. The seller was asking 75c but moved the figure up to 80c this week. The total lot is reported very limited. Spanish saffron is weak with demand light and prices are lower at \$14.50@14.75 a pound in one pound tins.

Gums

Aloes—Curacao aloes is quoted at 10c a pound inside on the spot by most sellers although on a large lot 9½c can still be done. Socotrine is held at 75c without change. Cape stands at 12c a pound.

Arabic—Amber sorts are available at 15c a pound without change.

Camphor—See Fine Chemical Market.

Tragacanth—Best No. 1 ribbons are still selling at \$4.75 a pound on the spot.

Leaves and Herbs

Buchu—Offerings of spot short leaf in small quantities are being made here at \$3.75 a pound although another holder quotes \$3.90. The situation is not quite so tight as two or three weeks ago but supplies are far from sufficient. No long leaf is now to be had here that is known as the market has been shopped and none found.

Henbane—Holders are selling to the routine trade at 35c a pound and this figure looks to about represent the market. Less than this can undoubtedly be done on larger business.

Marjoram—The general market is held at 30c a pound for French but one large lot is being offered here at 29c openly and probably less on firm business.

Sage—Greek sage is in better supply and the price continues to slide off. Spot goods are now available at 12½c a pound. Spanish is held unchanged at 10c.

Roots

Aconite—Larger importations of Spanish root are now being offered at lower prices on this market. Holders quote 60c a pound as inside while some sellers are still asking 65c for their goods.

Blood—Although one broker here names 27c as the price, he evidently has not made any holders a firm bid at 23c or 24c for this will buy plenty of goods on the spot.

Dandelion—English root is close to depletion here.

Prices are nominal at 25c@27c a pound. Domestic is held at 21c@22c.

Ginger—Prices are slightly easier on a slower demand from consuming quarters. Jamaica grinding root is held at 39c@40c a pound while Japanese and African are quoted on a parity at 13c@13½c.

Jalap—This item is easy with U. S. P. material offered at 50c a pound. Some 17 per cent root is being held for 65c.

Pink—A new supply of pink root is obtainable here at \$3.00 a pound.

Rhubarb—High dried whole root is openly offered on the spot at \$1.10 a pound. Powdered is unchanged at \$1.25.

Senega—With new crop material being offered for shipment from the country, holders of old root have cut their prices to move the goods. Spot quotations are now reported at \$2.10 a pound although on a good order it is likely that \$2.00 could be beaten.

Seeds

Anise—Spot star aniseed is slightly higher at 33c@34c a pound. For shipment about 25c is named.

Mustard—California brown is lower at 15c@16c a pound. English yellow continues to drop down, 13½c@14c now being named for spot goods.

Poppy—Blue and white Indian seed are lower at 29c@30c and 13c@13½c a pound respectively.

Spices

Cloves—Larger shipments of Zanzibar cloves are being offered at lower prices, 43c a pound now being possible for bales.

DUTCH SEED PRICES IN MAY

Amsterdam, Holland, May 29.—Caraway seed is very quiet. In the auction of April 15 of 5,500 bales, 1,500 bales were withdrawn from the market. The remainder was sold at 14¼ fl. to 15½ fl. per 50 kilos. Caraway seed is more sought for later delivery than for spot purchase. For 1,550 bales of government caraway seed of the 1919 crop 17.75 fl. per 50 kilos was paid.

Poppy seed is scarce and is quoted at 100 fl. to 110 fl. per 100 kilos.

Canary seed is lower and is to be had at 35 fl. to 38 fl. per 100 kilos.

A royal decree recently issued in Spain prohibits the importation, except by recognized persons, of opium (including the extract and any residue containing alkaloids), morphine, codeine, heroin, dionin, cocaine (and salts of these), coca, antipyrin and all other products of similar action. The minimum quantity of the alkaloids, etc., of opium and coca which can be imported is half a kilogram, which must be in one container. In the case of opium, etc., antipyrin and coca, the minimum quantity is three kilograms.

The London drug workers who were on strike as a protest against the adverse award of the Industrial Court have returned to work unconditionally. The business houses concerned were Evans Sons, Lescher & Webb, Ltd., Liverpool and London, and Burroughs, Wellcome & Co., Dartford. The strike notices which were tendered in some other houses have in most cases been withdrawn.

Drugs valued at \$100,000, which it is believed were stolen from a Philadelphia manufacturer, were recovered in Cleveland when a man was arrested on suspicion of being connected with a ring operating in New York, Toledo, Detroit and Cleveland. Two suit cases filled with cocaine, morphine, and opium were seized.

The Essential Oil Market

Current Spot Quotations of Essential Oils and Aromatic Chemicals, Page 1176

LARGE OFFERINGS OF EUCALYPTUS

Anise and Cassia Oils Continue Weak—Ending, of Longshoremen's Strike Will Mean Larger Stocks of Some Oils—Clove Oil Lower—Many Prices Still Hold Firm

PRICE CHANGES IN NEW YORK (Stocks in First Hands)

Advanced	
Oil Wormseed, 25c lb.	
Declined	
Oil Anise, 10c lb.	Oil Cedar Leaf, 10c lb.
Oil Bergamot, 50c lb.	Oil Cloves, 10c lb.
Oil Cassia, 5c lb.	Oil Eucalyptus, 5c lb.
Eucalyptol, 5c lb.	Menthol, 50c lb.

Trend of the Market

	Today	Last Week	Last Month	Last Year
Oil Bergamot	\$6.00	\$6.50	\$6.50	\$5.25
Oil Citronella, Ceylon.....	.92	.92	.90	.46
Oil Cloves	3.30	3.40	3.60	2.10
Oil Lavender Flowers	11.00	11.00	11.50	7.25
Oil Lemon	1.70	1.70	1.70	1.15
Oil Peppermint, Natural	7.00	7.00	7.00	8.35
Oil Sandalwood, E. I.	11.00	11.00	10.75	11.00
Oil Sassafras, Artif. ....	.75	.75	.75	.42
Benzaldehyde, U.S.P.	1.00	1.00	1.00	1.50
Coumarin	6.75	6.75	7.25	6.50
Methyl Salicylate .....	.80	.80	.80	.45
Vanillin .....	.95	.95	.95	.65

An inactive market characterized by sluggish trading, has featured business in the essential oil group during the week past. Practically the only movement in prices has been a continuation of the settling process among a half dozen or so oils which have turned weak of late. Although there is a notable tendency to soften in quite a number of quotations owing to increased offerings, the list as a whole appears to maintain its general firmness. The apparent end of the dock strike in New York will enable the unloading of many overdue shipments of essential oils and the release of these goods upon this market is very likely to have a further bearish effect on the prices of some products.

Anise and cassia oils continue weak and the prices still move downward. Offerings of eucalyptus are large with no demand to speak of. Oil of cedar leaf is soft owing to heavy recent arrivals here. Holders are shading bergamot in some quarters. Continual shading of clove oil quotations, is forcing prices lower. Geranium oils are strong and again higher. Wormseed prices are still moving up on the acute scarcity. Outside of a lower price for eucalyptol, no alteration has been reported in the aromatics.

Essential Oils

Oil Anise—Aniseed oil figures are still weak and slide downward steadily. While supplies in this market are accumulating as a consequence of the release of heavy imports, demand from consumers is lacking and prices are naturally soft. The market shows little indication of tightening up just at present and it is natural to expect demand to be of the most meagre kind until prices indicate that they are somewhere near bottom. Offerings of U. S. P. oil are now being made on the spot at \$1.10 a pound which in all probability, can be shaded on firm business.

Oil Bergamot—Quite a few sellers in this market are still holding \$7.00 oil of bergamot but with the present small demand and widespread shading of prices, little or nothing is moving at this figure. Offers of spot bergamot in coppers are being made here at \$6.00

a pound although most quarters name their price as \$6.50@7.00.

Oil Camphor—This item is quiet and shows no change during the week. Spot goods are being offered at 65c@70c a pound. Demand is reported quiet. For sassafrassy oil, 14c@16c a pound is quoted.

Oil Caraway—With the raw material weak and demand for the oil rather slow, caraway is in a soft position. Prices, however, have shown no change in level this week and holders still appear to name \$4.00 a pound as inside on the spot.

Oil Cassia—The two-fold bearish element—falling prices for silver and heavy shipments from the Orient to this market—continues to exercise its weakening effect on prices. A further downward movement has been noted this week. Offerings on the spot are large and subject to much shading. For technical oil, \$1.95 a pound is openly quoted and can very likely be beaten without difficulty. Lead free oil is held at \$2.15@2.20 a pound and the U. S. P. redistilled material at \$2.65 @ \$2.75.

Oil Cedar Leaf—Shipments which have been months in transit and have lain on the docks in New York for some time after their arrival here, are now being offered by various dealers in this market. The increased quantity of goods available has been effective in driving down prices. The best figure which is being openly quoted is \$1.75 a pound while some holders are still asking as high as \$1.85. It is likely that the inside price might be shaded for a good sized order.

Oil Cedar Wood—Opinions as to prices at which actual goods are available vary with different sellers. Most quotations name around 60c a pound although some brokers claim that they can find goods for buyers at 55c. Small lots are bringing as high as 65c.

Oil Citronella—Demand for oil of citronella is fairly good considering the sluggish state of the market. No variation in quotations has been reported, drums still named at 92c a pound for Ceylon oil and cans from 93c up according to quantity. Java citronella is available at \$1.35 a pound here.

Oil Cloves—Lack of demand and cheaper raw material continue to induce much shading of prices. Offerings of clove oil are being openly made at \$3.30 a pound although some houses here are still asking as high as \$3.50 and \$3.65 a pound for their goods. Zanzibar cloves are selling at 45c a pound in bales with offers reported heavy. This condition is interpreted to mean lower prices for the oil in the future.

Oil Cubebs—The oil is held at \$8.00 a pound without change of general conditions. Demand is very light and the price more or less soft.

Oil Eucalyptus—Offerings of eucalyptus are being made freely by many holders and, in the endeavors to move goods into a market where demand is absent, prices are being sacrificed. The concentration of heavy, long overdue shipments from Australia on this market at the same time has driven eucalyptus to the weakest point which has been noted in some time. Sellers are vying with each other in shading prices. Offers have been reported on the spot at 50c a pound although some holders are asking all the way up to 75c.

Oil Geranium—Reduction of spot supplies and the news that crops in growing districts are far from overabundant, has stiffened prices materially during the past week or two. Algerian rose is named as high as \$10.00 a pound. Of course, it is possible to buy under \$9.00 but the quality of the goods is questioned. Bourbon oil ranges from \$8.50 up to \$9.25. Turkish is held from \$4.25 a pound up to \$4.75 as to sellers.

Oil Juniper Berries—Both the oil and raw material are weak. Little interest is being displayed by users, demand being reported very light. Prices are unchanged at \$4.75 a pound for rectified oil.

Oil Lavender Flowers—U. S. P. oil is steady with a fair routine demand. Oil of U. S. P. quality may be had at \$10.00 a pound and at \$12.00, the latter of course, running higher in ester content. Spike oil is held without change at \$2.75@3.00 a pound for the Spanish. French is obtainable at \$3.00.

Oil Lemon—There has been little activity in oil of lemon with the level of quotations generally unchanged at \$1.70 a pound up to \$1.80 as to seller. The recent advance in quotations for shipment from Sicilian markets did not make a ripple over here. Demand is light. Offers of citric acid are being made here now for spot goods under 95c a pound, reports indicate.

Oil Orange—The spot market has lost none of its strength as a result of the quiet period through which it is passing. Spot Sicilian sweet oil is named at \$11.00 a pound generally although it is reported that \$10.75 can still be done. Spot West Indian oil is held at \$9.00 a pound inside. Bitter oil is \$7.50@8.00 a pound without change. Cables from Sicily name about \$2 above this market for c. i. f. shipment of sweet orange.

Oil Peppermint—Demand is still very light and prices are more or less easy although unchanged. The lowest figure which is heard for spot natural oil here is \$7.00 a pound although many holders are asking \$7.25. U. S. P. redistilled oil is quoted from \$7.50 a pound up to \$9.00 according to the source of the offer. No intimation from producing centers has yet been heard as to the price at which new crop oil will be offered out.

Oil Petit Grain—One seller is refusing to do \$5.00 a pound for South American petit grain, \$5.25 being asked. Supplies are light on the spot.

Oil Wormseed—The scarcity is responsible for a further advance in most quarters. The generally quoted inside figure is now \$9.00 a pound. It is believed that one seller here is willing to do \$8.75 still.

Aromatic Chemicals

Eucalyptol—The break in eucalyptus and the large offerings here have had the expected effect on the price of eucalyptol. For spot goods, \$1.30 is openly quoted and it is intimated that \$1.25 a pound might be done and beaten.

Menthol—Further recessions in prices have been noted this week. Offerings are on the market here at \$8.50 a pound for cases, duty paid. Some holders are asking \$9.00 and others are refusing to quote at all under the present circumstances or where they do name a figure, it approximates \$14.00.

Private interests have contracted for 50,000 tons of sugar in Buenos Aires for exportation to the United States, in addition to the 14,000 tons obtained by Frederic J. Stimson, U. S. Ambassador to Argentina. It is said the cost will be 15 cents a pound landed in New York.

GADELOUPE'S VANILLA CROP

The 1920 Guadeloupe vanilla crop is about finished. That is, the green beans, which began coming to market in December, 1919, and were sold through February, 1920, have all been cured and nearly all have been shipped. The exports from Guadeloupe to the United States consist almost entirely of prepared vanilla, and practically all of this year's prepared product was sent to the American market. From January 1, 1920, to date 33,055 pounds of prepared vanilla was invoiced at the Guadeloupe consulate for shipment to the United States. It is estimated by dealers that the entire crop amounts to 35,000 pounds, and it said that the remaining 2,000 pounds will also be shipped to America. The exports to the United States for the last three years were 74,646 pounds valued at \$133,000, in 1918; 37,447 pounds valued at \$82,284, in 1919; and 35,000 pounds valued at \$43,500, in 1920.

The prices paid growers for the crop were record ones, when judged in francs. The green beans began selling in December at around 6 francs the kilo, which was said then to be a record price, and the prices rapidly increased to about 8.50 francs until in the latter part of January, when they fell to 6.50 and 7 francs. Then, under competitive buying, which seemed to follow close the decrease in the value of the franc, they rose steadily in price and the season was closed with green beans selling at 10.50 and 11 francs the kilo (2.2 pounds).

There were 1,282 pounds of vanillin shipped to the United States this year, as compared with 197 pounds in 1919, and 7,484 pounds in 1918.

An apparatus for determining the amount of alcohol in cereal beverages was exhibited at a meeting of the New York Section of the American Chemical Society, on June 11. It is called an ebullioscope. It is for the use of brewers who must produce malt drinks containing less than one-half of one per cent of alcohol. The excess of alcohol is driven off by running the beverage over a hot surface in a thin sheet. The device is also used by inspectors of the Revenue Bureau, as it is light and portable and tests may be made in fifteen minutes.

Estimates place the quantity of Cuban honey which annually reaches the Havana market at 14,000 barrels. Over a million pounds of beeswax are also produced each year. The greater part of these products is exported to the United States, England and France while previous to the war, Germany was the chief recipient, says the London "Chemist and Druggist" in a recent issue.

Max Mueller has been elected president of the Rhodia Chemical Company, to succeed John J. White, who has disposed of his interests. The Rhodia company is a subsidiary of the Société Chimique des Usines du Rhone, France, with works at New Brunswick, N. J., Roussillon and Saint Fons, France, and La Plaine, Switzerland.

The U. S. Industrial Alcohol Co. has acquired from the Romane Callman Co., 200,000 square feet of land at Maspeth, L. I., with a railroad frontage of 500 feet, and will erect a distribution plant for the Metropolitan district. The property and plant involve an expenditure of \$1,000,000.

The chemical laboratory of J. C. Hutchell, Fort Wayne, Ind., was destroyed by a fire started by boys who were playing with matches. The loss on the laboratory and adjoining property was \$18,000.

The Foreign Markets

Imports of Drugs, Chemicals, Dyestuffs, etc., Page 1184

QUICKSILVER HIGHER IN LONDON

Prices Advanced for Saccharin, Shellac, and Tannic Acid—The Benzoates and Farina are Easier—Quotations Lower for Castor Oil, Cloves, Menthol and Silver Nitrate

(Special Cable to DRUG AND CHEMICAL MARKETS)

London, June 15.—The chemical and drug markets are inactive and lacking in interest. Quotations are higher for quicksilver, saccharin, shellac, and tannic acid.

There is a firmer tone in the market for coco butter, cod liver oil, and saffron.

The benzoates and farina are easier.

The market is lower for castor oil, cloves, menthol, silver nitrate and turpentine.

London, June 1 (By Mail)—Business continues very quiet, and the present financial position gives little hope of a speedy recovery. This applies to many other produce markets outside of the drug trade. Unlike several commodities of public utility, however, which have been more or less approaching a slump, drugs and chemicals have shown considerable resisting power and prices for the greater part have been fairly maintained.

Aspirin is easier being now offered at from 5s 10d to 6s per lb. for B. P. quality.

Canary seed has very considerably advanced and is now firm at 140s to 155s per quarter for Morocco, according to quality.

Castor oil is 30s per ton lower, Hull make, ex-works, being offered at £94 for pharmaceutical, £91 for first pressing, and £89 for seconds, barrels included.

Chloroform—Pure B. P. has been advanced 6d per lb. by makers, who now quote 4s 1d per lb. for less than 50 lbs., and 4s for 50 lbs. and upward, net.

Citric acid is lower, owing to expected imports from Australia, powder being offered on spot at 6s per lb.

Coriander seeds are lower, at 21s per cwt. for good Morocco.

Litharge has been advanced £1 10s per ton, being now £63 for 5 tons and upwards, and £61 10s for smaller quantities, either for home or export.

Menthol is still depressed, with sellers of Kobayashi or Suzuki at from 50s to 52s per lb. on spot.

Paraldehyde is firmer, 7s 3d per lb. and upwards being quoted for supplies on spot.

Phenacetin tends slightly upwards, sellers now asking 18s per lb.

Phenazone is about 1s per lb. lower, being now quoted at 27s per lb on spot.

Salol is higher, at from 6s 6d to 6s 9d per lb.

Sulphonol is rather easier, and can be bought at 48s or 49s per lb., according to quantity.

Tartaric acid is lower, at about 3s 11d per lb. for powder, and 4s 3d for crystals.

The balance-sheet issued by the chemical works formerly Weiler-ter-Meer, Uerdingen on the Rhine, shows a net profit of \$645,000 as against \$285,000 last year. A dividend of 12 per cent is being paid, as against 10 per cent. The firm of Kalle & Co., Biebrich-on-Rhine, is paying 14 per cent, as against 7 per cent last year.

FOREIGN EXCHANGE

	Par	Current
Great Britain (pound sterling).....	\$4.866	\$3.94
France (franc)	193	.076
Italy (lira)	193	.056
Germany (mark)	238	.025
Japan (yen)	499	.515
Spain (peseta)	193	.166
Holland (guilder)	402	.361
Belgium (franc)	193	.080
Switzerland (franc)	196	.181
Norway (crown)	268	.177
Sweden (crown)	263	.218
Denmark (crown)	263	.169
Argentina (peso)	424	.422
Brazil (milreis)	279	.256
China (Silver dollar—Hongkong).....	789	.728
(Tael—Shanghai, silver)	1.083	.985
(Tael—Peking, silver)	1.156	1.070
Russia (ruble) .....	.515	.040

JAPAN'S IMPORTS OF FERTILIZER

(Special Correspondence to DRUG & CHEMICAL MARKETS)

Tokyo, May 20.—The imports of fertilizers during the first quarter of this year increased 20 per cent for bone dust, 10 per cent for bean cake, 70 per cent for rapeseed cake, 470 per cent for oil cake, 100 per cent for Chilean nitrate, 140 per cent for saltpetre and 180 per cent for phosphates, compared with the corresponding quarter in 1919. Cottonseed cake decreased. The detailed figures of imports are as follows:

	Quantity	Value
	Picul	Yen
Bone dust	261,000	2,737,000
Bean cake	5,143,000	48,180,000
Cottonseed cake	339,000	2,869,000
Rapeseed cake	217,000	1,907,000
Other oil cake	333,000	2,702,000
Fish guano	68,000	773,000
Chilean nitrate	60,821,000	7,898,000
Saltpetre	661,000	10,748,000
Phosphates	1,155,000	4,121,000
Other fertilizer	49,000	1,276,000

EXPECT STABILIZATION OF EXCHANGE

(Special Cable to DRUG AND CHEMICAL MARKETS)

London, June 15.—Trading in drugs and chemicals has been seriously upset, recently, by sudden operations on the European and American bourses. These have been so erratic and far-reaching as to clearly point to speculative manipulation. For probably the first time since the Armistice, speculators at home and abroad are feverishly recovering their commitments in fear of stabilization of exchange rates by the Financial Congress shortly to be held.

Recently the rate of exchange on Berlin was down as low as 120 marks to pound sterling. At the beginning of May it was 220 and a couple of months ago it was up to 360. The position is considered unhealthy and insecure.

The immediate effect in Germany will doubtless be a further and more pronounced advance in the prices they will ask for what they are prepared to export, and on the other hand, the extended means of importing cheaper raw materials.

An importing and exporting company has been formed at Torino, Italy, by Alberto Calabresi, Silvio Carbone and Mario Tirozzo, under the title Carbone-Tirozzo-Calabresi.

JAPANESE DRUG PRICES LOWER*(Special Correspondence to DRUG & CHEMICAL MARKETS)*

Tokyo, Japan, May 20.—Drug prices are declining and buyers are out of the market on account of tight money. Compared with other lines the fall in the price of drugs is comparatively slow, due to the high prices of drugs abroad, the importers being unable to quote lower figures. Santonin, which has enjoyed heavy booms for some months and which once threatened to go above 400 yen is now offered at 320 yen per pound. Belladonna root extract still maintains its high mark of 2 yen per pound. Citric acid is quoted at 2.80 yen per pound, just double the figure of one year ago. Menthol is quoted at 39 yen per kin, which is 20 yen more than last year.

Camphor blocks for export are now quoted at 500 yen per 100 pounds, a decline of 20 yen in one week. The best grade Borneo camphor is still quoted at 18.50 yen per kin. Iodine is quoted at 9 yen per pound and potassium iodide is 8 yen per pound. Caffeine alkaloid is 20 yen per pound, an advance of 9 yen over one year. A reduced production is keeping this price up.

HONGKONG'S PEANUT OIL TRADE

Hongkong exports of peanut oil to the United States for the first two months of this year were valued at \$371,948, and wood oil \$227,205. The total value of the peanut oil exported in 1919 was \$3,643,000 compared with \$1,713,000 in 1918. Wood oil exports in 1919 were \$1,669,268 against \$2,002,515 in 1918.

The great increase in peanut oil was in line with the world demand for the product and accounts for almost the whole of the life in the business during the year. The demand for the oil from Europe was far below expectations, but the United States did very well, taking 44 per cent of the year's exports, while Great Britain took 10 per cent, the rest of Europe only 6 per cent, the Straits Settlements 15 per cent, China 11 per cent, and Australia and the Philippines most of the balance. The slump in wood oil was disappointing after the high record made in 1918. Great Britain took 52 per cent of the exports, the rest of Europe 6 per cent, the United States 21 per cent, China 12 per cent, and Japan 3 per cent.

EXPORTS OF QUEBRACHO EXTRACT

Argentina's exports of quebracho extract have been as follows: In 1916, 97,574 tons, valued at 19,663,098 gold pesos; 1917, 90,777 tons valued at 14,140,210 pesos; 1918, 132,956 tons, valued at 13,671,320 pesos. The price was pushed up during the war by a keen demand to 240 gold pesos per ton, but overproduction, in spite of the formation of a pool, dropped this price to 160 pesos, then to 127 pesos, and 125 pesos. By January, 1918, the price had receded to 90 to 100 pesos per ton. In the early part of 1919 it was around 100 pesos per ton, but by April, 1919, it had recovered to 115 pesos per ton for local consumption and 140 pesos for export. The United States, France, England, and Italy were the four best customers for the product in 1918, the United States taking 58,877 tons, or nearly one-half.

The balance-sheet just issued by the Badische Anilin und Sodafabrik, Ludwigshafen, one of the large German concerns, shows a net profit of \$6,750,000, as against \$2,610,000 last year. It was voted to pay a dividend of 18 per cent, as against 12 per cent. Owing to the fall in the exchange value of the mark it has been possible to dispose of their stocks of dyestuffs to foreign buyers at prices which yielded handsome profits.

PROFITS OF GERMAN POTASH INDUSTRY

Reorganization of the potash industry in Germany under the laws of April 24 and June 18, 1919, has become an accomplished fact, says the "Berliner Boersen Zeitung" in a recent issue. The net profit for the business year 1919 was 17,661,511 marks (mark=\$0.238 at par of exchange), as against 2,317,667 marks for 1918. This satisfactory result enables the regular pre-war dividend of 10 per cent to be again paid, as against 7 per cent in 1918. It was also proposed to pay a bonus of 200 marks per share, as against nothing in 1918. It was proposed to dispose of the balance as follows:

Items	1918 Marks	1919 Marks
Officials' pension fund	200,000	1,300,000
Herman Schmidtman fund	200,000	500,000
Workmen's welfare fund	—	3,000,000
For the building of officials' and workmen's dwellings	—	2,000,000
For the development of shafts VI and VII	—	2,000,000
Special Reserve	—	1,300,000
Carried forward to next account ..	267,677	161,511

The special general meeting confirmed the decision taken at the special general meeting held on February 13, 1920, to issue 2,500,000 marks of 6 per cent preference shares with eightfold voting power. The capital is thus raised to 25,000,000 marks. These new shares are to be issued to a group of large shareholders in such a way as to prevent undue foreign influence in the company. After January 1, 1930, they may at any time be converted into original shares.

MEXICAN TRADE MORE STABLE

Vera Cruz, Mexico, June 5.—The depression which business has felt for the last six weeks is gone and commerce is increasing. Transportation, mails and land and cable telegraphs are becoming normal. Trains run without military escort and brigandage has practically disappeared. The Custom Houses have been opened again and in a short time the exportation of Mexican products will be normal.

The Ward Line, which has a weekly service from New York to Mexican ports, had planned to stop their service to Mexico until conditions changed for the better, but the latest reports are that they will continue the service, as railroad traffic has been resumed.

There is little change in the market situation, with the exception of vanilla which has been steadily advancing in price. Commission merchants are quoting the whole vanilla at \$6.75 U. S. currency, per kilo.

The British Board of Trade in a recent report on the British dye industry said: "The demand for dyes at present is probably the greatest that has ever been known, the Chinese and Indian markets alone offering almost unlimited fields for export, and nearly every other country requiring dyes of some kind. Meanwhile, export of British dyes has proved difficult, owing to the fact that the home demand alone has not only absorbed the supply but has been in excess of it, and also to the necessity for obtaining licenses for exporting. In addition to the United Kingdom, Germany, Switzerland and the United States are manufacturing dyes in quantity, although Germany's production does not exceed 20 per cent of her pre-war figure. The Japanese dyestuff industry has practically ceased to exist, chiefly because of the lack of raw materials and trained chemists."

Prices Current of Fine and Heavy Chemicals, Drugs, Essential Oils, Dyestuffs and Oils

NOTICE—Prices quoted are spot New York, unless otherwise indicated, for goods in large quantities in original packages. A price range (two sets of figures, 16-19) indicates prices for different quantities or that different manufacturers or importers quote different prices, all of which are included within the range.

All quotations are on the basis of avoirdupois pounds and ounces and American gallons. For the ready reference of exporters and foreign buyers, the following tables of equivalents are published:

WEIGHTS AND MEASURES

1 Imperial Gallon (Brit.)—1.20 Amer. Gallons
1 American Gallon—433 Imperial Gallon
1 American Gallon—3.79 liters
1 Liter—264 American Gallons
1 American Gallon (H ₂ O) weighs 8.35 pounds
1 Pound (Avoirdupois) weighs .454 kilogram
1 Kilogram weighs 2.20 pounds (Avoirdupois)

Fine Chemicals

Acetaldehyde.....lb.	.41	— .43
Acetanilid, C.P., bbls., blk. lb.	.65	— .75
Acetphenetidin.....lb.	—	2.50
Acovitin, Sulph., 1/2-oz. vialisea.	—	—
Adeps Lanae, See Lanolin	—	—
Alcohol 100 proof U.S.P.....gal.	5.10	— 5.15
Cologne Spirit, 190 proof, gal.	5.25	— 5.40
Second Hands, U.S.P.....gal.	6.50	— 7.00
Wood ref., 95 p.c.....gal.	3.25	— 3.30
97 p.c.....gal.	3.35	— 3.40
Second Hands.....gal.	3.30	— 3.25
Pure.....gal.	4.40	— 4.50
Denatured, 180 proof.....gal.	1.10	— 1.11
188 proof.....gal.	1.12	— 1.13
Second Hands.....gal.	1.10	— 1.15
Aloln, U.S.P., powd.....lb.	1.00	— 1.05
Ammonium, Acetate, cryst. lb.	.65	— .70
Benzate, cryst., U.S.P.....lb.	—	4.00
Bichromate, C. P.....lb.	.95	— 1.00
Bromide, gran., bulk.....lb.	.90	— .91
Carb. Dom. U.S.P. kegs, powd lb.	.17	— .18
Chloride, U.S.P.....lb.	.35	— .36
Hypophosphite.....lb.	1.85	— 1.90
Iodide.....lb.	—	4.65
Oxalate, Pure.....lb.	1.05	— 1.06
Per sulphate.....lb.	.95	— 1.00
Phosphate (Dibasic).....lb.	.50	— .60
Salicylate, U.S.P.....lb.	.95	— 1.60
Amyl Acetate, bulk, drums gal.	5.00	— 5.25
Antimony Chlor. (Sol. butter of Antimony).....lb.	.17	— .18
Needle powder.....lb.	.12	— .13
Antipyrine, bulk.....lb.	5.50	— 5.75
Apomorphine Hydrochloride, oz.	—	26.80
Argols.....lb.	.08	— .10
Arsenic red, See Heavy Chemicals	—	—
White, See Heavy Chemicals	—	—
Arsenous Iodide, U.S.P.....lb.	—	4.85
Aspirin.....lb.	.88	— .95
Atropine, Alk. U.S.P., 1-oz. v. oz.	—	20.50
Sulphate, U.S.P., 1-oz. v. oz.	—	12.00
Barbital.....oz.	—	2.25
Barium Carb. prec., pure.....lb.	.28	— .29
Dioxide.....lb.	.22 1/2	— .25
Iodide.....lb.	—	5.15
Nitrate.....lb.	—	.16
Bay Rum.....gal.	—	3.60
Denatured Salicy. Acid.....gal.	—	3.65
Denatured, Quinine.....gal.	—	3.85
Benzaldehyde (see Aromatic Chemicals)	—	—
Benzonaphthol.....lb.	4.25	— 4.80

Berberine Hdcbl.....lb.	—	34.00
Acid Sulphate, lb.....lb.	—	31.00
Neutral Sulph.....lb.	—	35.00
Elasmuth Metallic.....lb.	—	2.77
Ammon. Citrate, U.S.P.....lb.	—	3.80
Citrate, U.S.P.....lb.	—	3.10
Oxychloride.....lb.	—	2.45
Salicylate.....lb.	—	3.90
Sulbenzoate.....lb.	—	3.10
Subcarbonate, U.S.P.....lb.	—	3.65
For X-ray Diagnosis.....lb.	—	2.85
Subgallate.....lb.	—	4.95
Subiodide.....lb.	—	2.85
Subnitrate.....lb.	—	3.00
Subsalicylate.....lb.	—	3.00
Tannate.....lb.	—	.09 1/2
Borax, in bbls., crystals.....lb.	.09 1/2	— .10
Crystals U.S.P., Kegs.....lb.	.09 1/2	— .10
Bromides, See Potass. Brom., etc.	—	—
Bromoform.....lb.	—	.85
Cadmium Bromide, crystals.....lb.	1.60	— 1.65
Iodide.....lb.	—	4.30
Metal sticks.....lb.	1.40	— 1.45
Caffeine alkaloid, bulk.....lb.	7.75	— 8.00
Hydrobromide.....lb.	8.00	— 8.25
Citrate, U.S.P.....lb.	—	6.25
Phosphate.....lb.	10.00	— 10.25
Calcium Glycophosphate.....lb.	1.70	— 1.75
Hypophosphites.....lb.	.90	— .92
Iodide.....lb.	—	4.00
Phosphate, Precip.....lb.	.18	— .19
Sulphocarbonate.....lb.	.70	— .75
Camphor, Am. ref'd bbls. bk. lb.	—	1.75
16's in 1-lb. carton.....lb.	—	1.80
24's in 1-lb. carton.....lb.	—	1.82 1/2
32's in 1-lb. carton.....lb.	—	1.84
Japan refined, 2 1/2 lb. slabs lb.	1.60	— 1.70
Crude, Chinese.....lb.	.85	— .90
Monobromated, bulk.....lb.	4.00	— 4.05
Caramel.....gal.	1.20	— 1.25
Carmin, No. 40.....lb.	5.70	— 5.80
Casein, C.P.....lb.	—	.35
Technical.....lb.	.15	— .16
Castor Oil, AA bbls.....lb.	—	.20
Cerium Oxalate.....lb.	.90	— .92
Chalk, Precip., light.....lb.	.04 1/2	— .05
Heavy.....lb.	.04	— .04 1/2
Drop.....lb.	.03 1/2	— .04
Charcoal, Willow, Powd.....lb.	.05 1/2	— .06
Chloral Hydrate, U.S.P., crystals, drums incl'd 100b. lots lb.	—	.95
Chloroform, U.S.P.....lb.	.40	— .45
Cinchonidin, Alk., crystals.....oz.	—	1.26
Sulphate.....oz.	—	1.05
Cinchonine, Alk., crystals.....oz.	—	.74
Sulphate.....oz.	—	.45
Cocaine, Hydrochl., Cryst.....oz.	—	10.50
Gran., Powd.....oz.	—	10.75
Cocoa Butter, bulk.....lb.	.42	— .44
Fingers, cases.....lb.	.51	— .52
Codeine, Alk., 25 oz. lots.....oz.	—	11.40
Hydrobromide.....oz.	—	9.10
Nitrate.....oz.	—	10.80
Phosphate.....oz.	—	8.60
Sulphate.....oz.	—	9.10
Cod Liver Oil, Newf'd.....bbls.	—	30.00
Norwegian.....bbl.	—	85.00
Collodion, U.S.P.....lb.	.80	— .31
Corn Syrup.....lb.	—	.06
Corrosive Sublimate, see Mercury	—	—
Coumarin, refined, see Aromatic Chemicals	—	—
Cream of Tartar, cryst. U.S.P.....lb.	.52	— .56
Powdered, 97 p.c.....lb.	.52	— .56
Creosote, U.S.P.....lb.	.75	— .80
Carbonate.....lb.	3.75	— 3.80
Cresol, U.S.P.....lb.	.18	— .21
Dionin, See Morph. Ethyl Hydrochl.	—	—
Dover's Powder, U.S.P.....lb.	2.80	— 3.00
Emetine, Alk., 15 gr. vials.....oz.	—	2.00
Hydrochloride, U.S.P.....oz.	—	30.00
15 gr. vials.....oz.	—	1.85
Epsom Salts, see Max. Sulphate	—	—
Ether, U.S.P., Conc. bulk.....lb.	—	.24
Washed, bulk.....lb.	—	.40
Nitrous, conc.....lb.	1.10	— 1.11
U.S.P. 1880, bulk.....lb.	—	.47
Anaesthesia, bulk.....lb.	—	1.05
Ethyl Acetate, pure.....gal.	—	3.20
Iodide.....lb.	—	.23
Ethyl Methyl Ketone.....lb.	22 1/2	— .23
Eucalyptol, U.S.P., See Aromatic Chemicals	—	—
Second Hands.....lb.	—	.52
Gelatin, silver.....lb.	1.75	— 2.00
Nominal	—	—

Glycerin.....lb.	—	7.00
C. P. drums, bbls. extra.....lb.	.27 1/2	— .28 1/2
Cans.....lb.	.29	— .30
Dynamite, drums incl.....lb.	.26 1/2	— .27
Saponification, loose.....lb.	.19 1/2	— .20
Soap Lye, loose.....lb.	.18	— .18 1/2
Guaiacol, liquid.....lb.	6.50	— 7.00
Carbonate.....lb.	6.50	— 7.50
Haarlem Oil, dom.....gross	—	3.50
Imported.....gross	—	3.50
Hexamethylenetetramine.....lb.	4.00	— 4.25
Hydragline, Alk.....oz.	—	26.50
Hydrochloride.....oz.	—	26.50
Sulphate.....oz.	—	26.50
Hydrogen Peroxide, U.S.P., 10 gr. lots	—	8.50
4-oz. bottles.....gross	8.25	— 8.50
8-oz. bottles.....gross	12.50	— 12.75
12-oz. bottles.....gross	17.50	— 17.75
16-oz. bottles.....gross	20.75	— 21.00
Hydroquinone, bulk.....lb.	1.90	— 2.00
Ichthyol (as to brand).....lb.	1.50	— 4.25
Iodides, See Potass. Iodide, etc.	—	—
Iodine, Resublimed.....lb.	—	4.35
Iodoform, Powdered, bulk.....lb.	—	5.35
Crystals.....lb.	—	6.35
Iron Citrate, U.S.P., VIII.....lb.	—	1.07
and Ammon. Citrate, U.S.P.....lb.	—	1.33
Green scales, U.S.P.....lb.	—	.12
Chloride, cryst. (ferrie).....lb.	.07	— .09
Solution, U.S.P.....lb.	.07	— .30
Iodide.....lb.	—	.30
Syrup, U.S.P., 1900.....lb.	—	1.04
Phosphate, U.S.P.....lb.	—	1.09
Pyrophosphate, U.S.P.....lb.	—	1.12
Metallic, Reduced.....lb.	—	.31
Lanolin, hydrous, cans U.S.P.....lb.	—	.41
Anhydrous, cans.....lb.	—	3.05
Lead Iodide, U.S.P., VIII.....lb.	.50	— .51
Licorice, U.S.P., Mass.....lb.	.75	— .80
Powdered.....lb.	.55	— .60
Sticks.....lb.	.51	— .55
Comp. Powder.....lb.	—	1.80
Lithium Carbonate.....lb.	—	2.25
Citrate.....lb.	2.20	— 2.25
Lycopodium, U.S.P.....lb.	.18	— .20
Magnesium Carb. U.S.P. bbls. lb.	.12	— .13
Technical, bbls.....lb.	—	4.65
Glycerophosphate.....lb.	1.65	— 1.70
Hypophosphite.....lb.	—	1.10
Oxide, tins light.....lb.	—	2.15
Peroxide, cans.....lb.	—	.65
Salicylate.....lb.	3.50	— 3.75
Sulph. Eps. Salt, tech. 100 lbs. U.S.P. 100 lbs.	4.00	— 4.50
Manganese Glycophosph.....lb.	3.00	— 3.10
Hypophosphite, U.S.P., VII.....lb.	2.00	— 2.10
Iodide.....lb.	—	1.15
Peroxide.....lb.	—	.20
Sulphate, crystals.....lb.	8.50	— 9.00
Menthol, Japanese.....lb.	92.00	— 93.00
Mercury, flasks, 75 lb.....ea.	—	1.22
Bi-sulphate.....lb.	—	.80
Blue Mass.....lb.	—	.82
Powdered.....lb.	—	.77
Blue Ointment, 30 p.c.....lb.	—	1.08
50 p.c.....lb.	—	.59
Citrine Ointment.....lb.	—	1.64
Calomel, Amer.....lb.	—	1.52
Corrosive Sublimate, cryst.....lb.	—	1.47
Powdered, Granular.....lb.	—	3.65
Iodide, Green.....lb.	—	3.75
Red.....lb.	—	1.81
Yellow.....lb.	—	1.91
Red Precipitate.....lb.	—	1.93
Powdered.....lb.	—	1.98
White Precipitate.....lb.	—	1.98
Powdered.....lb.	—	1.0
With chalk.....lb.	—	7.50
Methyl salicylate, see Aromatic Chemicals	—	—
Methylene Blue, medicinal.....lb.	.15	— .16
Milk, powdered.....lb.	1.00	— 2.00
Mineral Oil, white.....gal.	—	8.80
Morphine, Acet., 25-oz.....oz.	—	8.80
Hydrobromide.....oz.	—	8.80
Hydrochloride.....oz.	—	8.80
Sulphate.....oz.	—	13.10
Diacetyl. Alkaloid 10-oz.....oz.	—	11.85
Diacetyl. Hydcl.....oz.	—	13.45
Ethyl Hydcl.....oz.	—	7.00
Opium, cases, U.S.P.....lb.	—	8.50
Granular.....lb.	—	8.50
Powdered, U.S.P.....lb.	—	1.50
Oxgall, pure U.S.P.....lb.	—	4.00
Papain.....lb.	3.10	— 3.60
Paraffin White Oil, U.S.P.....gal.	—	1.50
Paraformaldehyde.....lb.	—	.35
Paris Green, kegs.....lb.	—	.40
Pepsin, Powd., U.S.P.....lb.	1.80	— 1.80
Nominal	—	—

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Benzyl Benzoate	lb.	3.10	— 3.25
Imported	lb.	—	6.50
Benzyl Chloride, pure	lb.	—	50
Borneol	lb.	—	8.50
Bromostyrol	lb.	9.00	— 9.50
Castoreum, See Crude Drug, Miscel.			
Cinnamic Acid	lb.	5.50	— 6.50
Cinnamic Alcohol	lb.	—	36.00
Cinnamic Aldehyde	lb.	—	5.50
Citral	lb.	9.00	— 9.25
Citronellol	lb.	—	16.00
Imported	lb.	30.00	— 40.00
Coumarin	lb.	6.75	— 7.00
Ethyl Benzoate	lb.	—	2.00
Ethyl Cinnamate	lb.	7.00	— 8.00
Eucalyptol	lb.	1.30	— 1.35
Eugenol	lb.	6.00	— 6.50
Geraniol, Standard	lb.	3.50	— 4.00
Imported	lb.	—	6.00
Geranyl Acetate	lb.	6.00	— 7.00
Heliotropin	lb.	5.00	— 5.50
Indol, C. P.	oz.	—	15.00
Imported	oz.	—	30.00
Iso-Eugenol	lb.	10.00	— 11.50
Imported	lb.	15.00	— 16.00
Linalol	lb.	10.00	— 12.00
Linalyl Acetate	lb.	16.00	— 18.00
Linalyl Benzoate	lb.	—	18.00
Menthol	lb.	8.50	— 9.00
Methyl Anthranilate	lb.	10.50	— 11.00
Imported	lb.	13.00	— 14.00
Methyl Cinnamate	lb.	8.00	— 8.50
Methyl Paracresol	lb.	6.50	— 7.00
Methyl Salicylate	lb.	75	— 80
Mirbane, rect., drums extia. lb.		18	— 19
Musk Ambrette	lb.	90.00	— 95.00
Musk Ketone	lb.	—	50.00
Musk Xylene	lb.	12.50	— 13.00
Musk, Natural, See Crude Drug, Miscel.			
Phenylacetaldehyde	lb.	—	—
Phenylethyl Alcohol	lb.	35.00	— 38.00
Phenylacetic Acid	lb.	6.50	— 7.00
Rhodinol	lb.	24.00	— 26.00
Imported	lb.	—	—
Saffrol	lb.	80	— 90
Terpineol, C. P.	lb.	1.50	— 2.00
Imported	lb.	2.00	— 2.50
Thymol	lb.	13.00	— 13.50
Vanillin	oz.	95	— 100
Violet, artificial (Iodone)	lb.	—	15.00

Heavy Chemicals

ACIDS			
Acetic, 28 p.c., bbls. 100 lbs.	4.00	— 4.50	
56 p.c., bbls. 100 lbs.	8.00	— 8.75	
90 p.c., bbls., Com'l. 100 lbs.	11.50	— 12.50	
86 p.c., bbls., pure. 100 lbs.	13.25	— 13.75	
*Glacial bbls. & cys. 100 lbs.	17.00	— 17.75	
Arsenious	lb.	14 1/2	— 15
Hydrobromic com., 40 p.c. lb.	46	— 48	
Pure, 40 p.c.	80	— 90	
Hydrofluoric 30 p.c. bbls. lb.	08	— 09	
18 p.c. in carboys	11	— 13	
52 p.c. in carboys	12	— 14	
Lactic, 22 p.c.	05	— 07	
57 per cent pure	—	35	
Mixed, Nitric	12	— 13	
Sulphuric	01 1/4	— 01 3/4	
Muriatic, 18 deg. cys. 100 lbs.	2.75	— 3.25	
20 deg. carboys. 100 lbs.	3.00	— 3.50	
22 deg. carboys. 100 lbs.	3.50	— 4.00	
Pure cys. 18 deg.	3.25	— 3.50	
20 deg.	3.50	— 3.75	
22 deg.	3.75	— 4.00	
Nitric, 35 deg. carboys	06 3/4	— 06 1/2	
35 deg. carboys	06 3/4	— 07	
40 deg. carboys	07 1/4	— 07 3/4	
42 deg. carboys	07 3/4	— 08 1/2	
Phosphoric, 85-88 p.c.	32	— 35	
50 p.c. tech.	21 1/2	— 23 1/2	
Pyroigneous, Tech.	12	— 12 1/2	
*Sulphuric, Tank carlots			
60 deg., f.o.b. wks.	16.00	— 18.00	
66 deg., f.o.b. wks.	21.00	— 23.00	
Oleum, f.o.b. wks.	26.00	— 28.00	
Sulphurous com.	08	— 11	
Tannic, Tech.	80	— 80	
Acetone	21	— 22	
Acetic Anhydride, 85 p.c.	—	70	
Alum, ammonia, lump	05	— 05 1/4	
Ground	06 3/4	— 06 1/2	
Powdered	06	— 06 1/4	
Chrome	12 1/2	— 15	
Potash lump	07 1/4	— 08	
Powdered	08	— 08 1/4	
Chrome	18	— 20	
Ground	09	— 09 1/4	
Soda, Ground	—	6.38	
Aluminum chloride, carboys. lb.	—	05	
Anhydrous	—	15	
*Sulphate Iron free	4.00	— 4.25	
*Commercial	3.25	— 3.50	

Aluminum hydrate light	lb.	22	— 25
*Ammonia, Anhydrous	lb.	33	— 37
Ammonia Carbonate	lb.	16	— 17
*Ammonia Water, 26 deg.	lb.	14	— 16
20 deg.	lb.	07 1/4	— 07 3/4
18 deg.	lb.	06 1/2	— 06 3/4
16 deg.	lb.	06 1/4	— 06 3/4
Ammonium chloride, U.S.P.	lb.	25	— 26
Nitrate	lb.	08	— 10
Sal Ammoniac, gray	lb.	13 1/2	— 14
Granulated, white	lb.	15	— 16
Lump	lb.	24	— 26
*Sulphate, foreign	100 lbs.	—	—
Dom., double bags. 100 lbs.	7.00	— 7.15	
Antimony chloride, liq.	lb.	18	— 20
Anhydrous	lb.	50	— 55
Sulphuret	lb.	—	—
Crimson F.	lb.	—	40
Golden No. 1	lb.	—	35
No. 2	lb.	—	30
Vermillion	lb.	—	55
Arsenic, white	lb.	14 1/2	— 15
Red	lb.	20	— 21
Barium chloride	ton	160.00	— 180.00
Imported	ton	—	—
Binoxide	lb.	25	— 26
Carbonate	ton	85.00	— 90.00
Nitrate	lb.	12	— 13
Off color	ton	18.00	— 20.01
Barytes, floated, white	ton	29.50	— 30.00
Calcium chloride, f.o.b. N.Y.	ton	110.00	— 118.00
Bleaching Pd. f.o.b. wks. 100 lbs.	5.50	— 6.00	
*Export F.A.S.	100 lbs.	5.75	— 6.25
Bromine, Purified	lb.	—	85
Calcium Acetate	100 lbs.	3.50	— 3.55
Carbide	lb.	05	— 05 1/2
Carbonate	lb.	01 1/4	— 01 1/2
Light	lb.	03 1/2	— 04 1/2
Heavy	lb.	08	— 04
Chloride, solid, f.o.b. N.Y.	ton	—	27.50
Granulated, f.o.b. N.Y.	ton	—	34.25
Anhydrous	lb.	12	— 14
Chlorine, liquefied	lb.	07 1/2	— 09
Carbon bisulphide	lb.	08	— 11
Carbon black	lb.	12	— 13
Carbon tetrachloride	lb.	13 1/2	— 14 1/2
Cobalt Oxide	lb.	1.45	— 1.50
Copper Carbonate	lb.	28	— 29
Copper Oxide	lb.	21 1/2	— 23
Cyanide	lb.	68	— 70
Subacetate (Verdigris)	lb.	45	— 48
Powdered	lb.	40	— 42
Sulphate, 97-98 p.c. 100 lbs.	8.00	— 8.25	
95 p.c. carlots, N.Y. 100 lbs.	8.25	— 8.50	
*Copperas	100 lbs.	—	4.25
Ferric Chloride, crys.	lb.	11 1/2	— 12
Liquid, 40 deg.	lb.	07	— 07 1/2
Fluorspar, Powdered	ton	30.00	— 35.00
Acid Grade	ton	—	—
Fuller's Earth	cwt.	1.25	— 1.50
Fusel Oil, crude	gal.	4.00	— 4.10
Refined	gal.	4.25	— 4.50
Lead Acetate, white crys.	lb.	15	— 15 1/2
Broken Cakes	lb.	14 1/2	— 15
Granulated	lb.	14 1/2	— 15
Arsenate, powdered	lb.	27	— 30
Paste	lb.	13 1/2	— 15
Nitrate	lb.	—	15
Oxide, Litharge, Amer. pd.	lb.	09	— 13
Foreign	lb.	—	—
Red, American	lb.	10 1/2	— 13
Sulphate, basic	lb.	—	08 1/2
White, Basic Carb., Amer.	lb.	—	—
dry	lb.	00 1/4	— 13
in Oil, 100 lbs. or over	lb.	—	13
English	lb.	—	—
Lithopore	lb.	08	— 09
Lime, hydrate	100 lbs.	8.50	— 8.55
Sulphur solution	gal.	17	— 22
Magnesite	ton	65.00	— 68.00
f.o.b. N. Y.	ton	08 1/2	— 04
Magnesium Sulphate	ton	00 1/2	— 03 1/4
Chloride, fused	ton	70.00	— 75.00
Manganese Chloride	lb.	30	— 31
Dioxide	lb.	13	— 15
Sulphate	lb.	20	— 22
Nickel oxide	lb.	40	— 45
Salts, single	lb.	15	— 16
double	lb.	14	— 15
Nitre Cake	ton	7.00	— 7.50
Paris Green	lb.	35	— 40
Phosphorus red	lb.	—	50
Yellow	lb.	35	— 40
Oxychloride	lb.	60	— 65
Sesquichloride	lb.	42 1/2	— 45
Plaster of Paris	bbl.	1.50	— 1.60
True Dental	bbl.	1.75	— 2.00
Potash Caustic, 88-92	lb.	—	33
Imported, 90%	lb.	—	37
Sticks, U.S.P.	lb.	88	— 93
Potassium Bichromate	lb.	44	— 46
Bicarbonate	lb.	35	— 37

*Nominal

Potass. Carb., calc., U.S.P.	lb.	58	— 60
80-85 p.c.	lb.	18	— 20
85-90 p.c.	lb.	23	— 25
90-95 p.c.	lb.	—	—
Chlorate, cryst.	lb.	15	— 15
Powdered, American	lb.	15	— 16
*Japanese	lb.	14 1/2	— 15
Muriate, basis 80 p.c.	unit	2.50	— 2.60
Metabisulphite	lb.	42	— 45
Permanganate, Com'l.	lb.	70	— 75
U.S.P., See Fine Chemicals			
Prussiate, red	lb.	83	— 85
Yellow	lb.	38	— 40
Sulphate, 99 p.c.	lb.	50	— 55
Saltpetre	lb.	14	— 17
*Soda Ash, 58 p.a. light. 100 lbs.	3.50	— 3.75	
*Dense, 58 p.c. bags. 100 lbs.	4.00	— 4.50	
*Caustic, 76 p.c.	—	—	—
F. A. S.	100 lbs.	6.50	— 7.00
Ground, 76 p.c.	100 lbs.	6.50	— 7.00
Flake, future	100 lbs.	5.90	— 6.00
*Sodium Acetate	lb.	12	— 12 1/2
Bicarbonate	100 lbs.	2.75	— 3.00
Bisulphite	lb.	06 1/2	— 07
Bisulphate	ton	7.00	— 7.50
Carbonate, Sal. in bbls. cwt.	1.60	— 1.70	
Chlorate	lb.	10	— 11
Cyanide 96-98	lb.	27	— 29
*76 p.c.	lb.	23	— 25
Fluoride	lb.	18	— 19
Hydrosulphite	lb.	120	— 125
Hypophosph. bbls. gran. 100 lbs.	3.40	— 3.60	
Kegs	100 lbs.	—	3.85
Nitrate, crude	100 lbs.	3.85	— 3.90
Nitrite	lb.	20	— 23
Peroxide	lb.	35	— 40
Phosphate (tri) ref.	lb.	07	— 07 1/2
di-Sodium, U.S.P., gran.	lb.	08	— 08 1/2
Technical	lb.	08 1/2	— 06
Anhydrous	lb.	16 1/2	— 17
Mono-Sodium, ref.	lb.	25	— 30
Prussiate, Yellow	lb.	30	— 32
Silicate, 60 deg.	cwt.	2.85	— 3.50
40 deg.	cwt.	1.50	— 1.90
*Sulphide, 60 p.c.	lb.	10 1/2	— 10 1/4
*30 p.c. crystals	lb.	08 1/2	— 08 1/4
Sulphite	lb.	04 1/2	— 04 1/4
Sulphate, G'l'b salt.	100 lbs.	1.60	— 2.10
Anhydrous	lb.	08	— 07
Sulphocyanide	lb.	80	— 90
Strontium Nitrate	lb.	25	— 27
Carbonate	lb.	29	— 30
Sulphur Chloride, red	lb.	08	— 10
Yellow	lb.	07	— 09
Sulphur Dioxide Com.	ton	09	— 12
Sulphur crude	ton	25.00	— 30.00
Flour Com'l., bbls.	100 lbs.	3.35	— 3.75
Roll, 100 p.c.	100 lbs.	3.20	— 3.40
Flowers, 100 p.c.	100 lbs.	3.55	— 3.85
Tartar Emetic, tech.	lb.	67	— 67 1/2
Tin, bichloride	lb.	19	— 21
Crystals	lb.	43	— 45
Whiting	100 lbs.	1.15	— 1.75
Zinc, carbonate	lb.	16	— 18
Chloride, Fused	lb.	08	— 10
Granulated	lb.	13	— 13 1/2
Cyanide	lb.	45	— 47
Dust	lb.	10	— 13
Oxide, French	lb.	11 1/2	— 13 1/2
American	lb.	09 1/2	— 10
Sulphate	lb.	08 1/2	— 04

Metals

Tin			
Stralts	cwt.	—	—48.50
Banca	cwt.	—	—
American, pure	cwt.	—	—
99% pure	cwt.	—	—47.00
Copper			
Prime Lake	cwt.	18.50	—18.75
Electrolytic	cwt.	19.00	—19.25
Casting	cwt.	—	—17.75
Lead			
Amer. S. & R. Co.....	cwt.	—	—8.90
Open Mkt. Price.....	cwt.	—	—8.90
Zinc (Spelter)			
Shipment	cwt.	—	—8.60
Prompt	cwt.	—	—8.50
Antimony			
Chinese and Japanese.....	cwt.	8.25	—8.50
Aluminum			
98-99% Virgin	cwt.	32.00	—33.00
98-99% Remelted	cwt.	30.50	—31.50
Remelted No. 12.....	cwt.	29.00	—30.00
Powdered	cwt.	—	—42.00
Magnesium, 99%	lb.	1.75	—2.00
Nickel			
Ingot	cwt.	42.00	—43.00
Shot	cwt.	—	—43.00
Electrolytic	cwt.	—	—45.00

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Bismuth, (See Fine Chemical Prices)	
Cadmium	— 1.40
Cobalt	— 3.00
Mercury	— 3.00
Platinum, pure	80.00—85.00
Iridium	— 300.00
Palladium	— 420.00
Tungsten, ore per short ton unit	
Wolframite, Chinese	6.50—7.00
Evollium	8.50—9.50
Scheelite, Amer.	— 15.00
Japanese	— 7.00
Silver	— 50

Fertilizer Materials

Ammonium Sulphate, 100 lbs.	7.00—7.15
Blood, dried, f.o.b. N.Y., unit	— 8.00
Bone, 3 and 50, ground, raw, ton	— 48.00
Cyanamide, unit	4.00—4.50
*Fish Scrap, dom., dried, f.o.b. works	— 7.25
Nitrate Soda, 100 lbs.	3.85—3.95
Tankage, high-grade, f.o.b. Chicago	7.75—8.00
Phosphate Rock	
Florida pebble, 68 p.c., ton	— 6.85
Tennessee, 78-80 p.c., ton	11.00—11.50
Potassium muriate, 80 p.c., unit	2.50—2.60

Naval Stores

(Carloads ex-dock)	
Spirits Turpentine in bbls., gal.	— 1.89½
*Wood Turpentine, steam distilled, f.b.s.	—
*Turpentine, Destructive distilled, bbls.	—
Pitch, prime	8.80—10.50
*Rosins, B	—
D	— 18.75
E	— 19.00
F	— 19.05
G	— 19.15
H	— 19.25
I	— 19.25
K	— 20.00
M	— 20.25
N	— 20.75
WG	— 21.00
WW	— 21.25
Rosin Oil, first run	— 83
Second run	— 86
Tar, kiln-burnt	— 14.80
Retort	— 15.00

Dyestuffs

COAL-TAR CRUDES	
*Benzol, C. P.	30—35½
*(90 p.c.)	28—33½
Cresylic Acid, 96 p.c., dark, gal.	1.10—1.20
Straw, 97-9 p.c.	1.20—1.30
Tar Acid Oil, 25 p.c.	57½—61½
30 p.c.	75—80
Cresol, U.S.P.	18—21
Cresotic oil	20—30
Dip. oil	37½—40
*Naphthalene, balls	—
*Flake	20—22
Phenol	12—17
Export	21—23
Pitch, various grades	14.00—18.00
Solvent naphtha	25—30½
Toluol, pure	31—36½
Nylol	33—45

INTERMEDIATES

Acid, Anthranilic	2.85—3.00
Acid B	— 2.25
Acid Broenner's	1.75—1.80
Acid Chloracetic	.60—1.65
*Acid Cleve	1.90—2.00
Acid F (delta acid)	3.50—3.75
*Acid H	2.25—2.50
Acid Metanilic	— 1.70
*Acid Naphtholonic, Crude	— .85
Refined	1.10—1.15
*Acid Neville & Winther's	1.80—2.55
Acid Phthalic	.80—55
Anhydride	.45—60
Acid Picramic	1.00—1.05
Acid Pierle	.25—30
Acid Sulphanilic, crude	.34—35
Refined	.38—40
Acid Tobias	2.25—2.35
Alcohol 190 proof U.S.P.	6.10—5.15
Second Hands, U.S.P.	6.75—6.75
*Wood ref., 95 p.c.	— 2.80
97 p.c.	— 3.50
Pure	— 1.10
*Denatured, 180 proof	1.10—1.11
188 proof	1.12—1.13
Second Hands	1.02—1.05

p-Amidoacetanilide	1.50—2.00
*Aminoazobenzene	1.15—1.20
p-Amidophenol	2.85—2.90
Hydrochloride	2.60—2.75
o-Amidophenol	3.00—3.50
*Aniline Oil, (drums extra)	.34—36
*Aniline Salt	.42—45
Aniline for red	.60—65
Antlraquinone	— 3.50
Paste, 25 p.c.	1.00—1.10
Anthracene, 80-85 p.c.	.75—1.00
Bayer's Salt	1.05—1.10
Benzaldehyde, Tech.	.65—75
U.S.P. & F.C.C., see Aromatic Chemicals	
Benzidine Base	1.35—1.40
Benzidine Sulphate	1.10—1.15
Benzoate of Soda, U.S.P.	.75—85
Benzoyl chloride	1.55—1.60
Benzylchloride, 96-97	.26—30
Brombenzol	.80—90
Carbazol	1.00—1.25
Chlorbenzol	.15—20
Chlorhydrin	2.00—2.10
Diamidophenol	— 6.50
Dianisidine	9.00—10.00
o-Dichlorbenzol	.15—20
p-Dichlorbenzol	.10—15
Dichlorbenzol, mixed	.07½—18
Diethylaniline	1.40—1.45
*Dimethylaniline	1.25—1.60
Dimethylsulphate	.75—80
*Dinitrophenol	.40—40
*Dinitrobenzol	.35—38
Dinitrochlorbenzol	.30—32
Dinitronaphthalene	.45—50
Dinitrotoluol	.43—45
Dioxynaphthalene	—
*Diphenylamine	.80—85
Ethyl Bromide	1.05—1.10
*Ethyl Salt	.90—1.00
Hydroazobenzene	1.50—2.05
Hydroquinone	1.90—2.00
Methylanthraquinone	—
Mitchler's Ketone	4.00—4.50
Monochlorbenzol	.18—20
*Monoethylaniline	2.00—2.40
Naphthalenediamine	—
a-Naphthol, crude	1.40—1.45
Refined	1.65—1.70
*b-Naphthol, distilled	.85—90
*a-Naphthylamine	.60—75
b-Naphthylamine, tech.	— 2.00
Sulphimed	2.25—2.50
*Neville & Winther's Acid	1.90—2.00
*m-Nitraniline	1.05—1.10
*p-Nitraniline	1.50—1.60
p-Nitroacetanilide	.80—85
Nitrobenzol	.16—17
Nitrochlorbenzol	.40—45
Nitronaphthalene	.30—35
p-Nitrophenol	.80—85
m-Nitro-p-toluidine	3.50—3.65
p-Nitro-o-toluidine	3.50—4.00
*p-Nitrosodimethylaniline	— 2.90
p-Nitrotoluol	— 1.50
Nitrotoluol	.16—18
*o-Nitrotoluol	.25—30
Phenolphthalein	1.50—1.60
p-Phenylenediamine	2.65—2.90
m-Phenylenediamine	1.15—1.25
Phenyl-a-Naphthylamine	2.50—2.75
Phosgene	1.00—1.25
Phthalic Anhydride	.45—60
*R' Salt	— 90
Resorcin, Technical	3.75—5.00
Sodium Naphthionate	.75—80
Schaeffer's Salt	.75—80
o-Toluene Sulphonamide	2.75—3.00
Tolidin	— 1.75
Sulphate	— 1.10
Toluidine, Mixed	.55—60
o-Toluidine	.35—40
p-Toluidine	2.00—2.25
m-Toluylenediamine	1.40—1.50
Triphenyl Phosphate	— 1.00
Xylidine	.45—50

COAL-TAR COLORS

ACID COLORS:	
Black	1.15—1.70
Blue	1.00—5.00
Brown	1.25—2.00
Fuchsin	2.50—3.75
Green	1.25—6.00
Orange II	.80—1.90
Orange III	1.00—1.25
Red	1.30—1.50
Scarlet	1.00—1.00
Violet 10B	— 6.50
Amidine Yellow R	— 1.50
Alkali Blue, Dom.	5.50—6.50
Alpine Yellow	2.00—7.50
*Nominal	

Azo Yellow	— 2.00
Azo Yellow, green shade	3.50—4.50
Brilliant Delphine B.S.	3.50—4.50
Erythrosine	12.00—14.00
Fast Light Yellow, 2-G	— 4.50
Fast Red, 6B extra, con't.	— 2.00
Indigotine, conc.	3.00—3.50
Indigotine, paste	1.50—1.60
Naphthol Green	— 1.50
Naphthylamine Red	6.75—7.50
Orange, R. G.	2.00—2.25
Orange Y conc.	.80—1.00
Palest Blue, Swiss Type	15.00—25.00
Ponceau	— 1.25
Scarlet 2R	1.00—1.10
Tartrazine, Dom.	1.50—2.50
Uranine	10.00—11.00
Wool Green S. Swiss	6.00—7.00

DIRECT COLORS:

Black	1.00—1.15
Sky Blue, conc.	— 4.75
Sky Blue BBX	— 2.50
Blue 2B	.70—1.00
Brown R	— 1.80
Brown G	1.70—2.00
Bordeaux	1.75—2.50
Fast Black	— 7.50
Fast Pink	— 5.00
Fast Red	3.50—6.00
Fast Yellow	1.50—2.50
Yellow	2.00—4.00
Violet con't	2.20—5.00
Benzopurpurine 10 B.	3.50—4.00
Benzopurpurine 4 B.	1.40—1.80
Chrysophenine, Dom.	2.25—2.50
Congo Red 4B Type	.90—1.00
Diamine Sky Blue F. F.	5.00—5.25
Geranine	8.75—9.25
Oxamine Violet	7.00—8.00

OIL COLORS:

Black	.70—1.00
Blue	1.65—2.00
Orange	1.40—1.50
Red III	1.65—2.00
Scarlet	1.75—2.00
Yellow	1.70—2.00
Nigrosine, Oil Sol.	— .90

SULPHUR COLORS:

Black	.20—30
Blue	.70—1.35
Brown	.35—45
Green	1.00—2.00
Yellow	.90—1.00

CHROME COLORS:

Alizarin Blue, bright	7.75—9.25
Alizarin, medium	6.25—7.50
Alizarin Brown, conc.	— 2.80
Alizarin Cyanine	10.00—12.00
Alizarin Orange	— 1.90
Alizarin Red, 20 p.c. Paste	1.10—1.25
Alizarin Yellow G.	— 1.50
Alizarin Yellow R.	— 1.00
Chrome Black, Dom.	1.25—1.35
Chrome Black, Imp.	2.20—2.50
Chrome Blue	2.50—2.75
Chrome Brown	1.25—1.50
Chrome Green, Dom.	1.50—1.70
Chrome Red	— 2.00
Gallocyanine	3.25—4.00

BASIS COLORS:

Auramine O	2.50—3.25
Amamine OO	4.15—4.25
Bismarck Brown Y	.90—1.00
Bismarck Brown R	1.20—1.30
Brilliant Green Crystals	6.00—7.00
Chrysoidine	.75—1.00
Chrysoidine Y	.75—85
Crystal Violet	5.00—6.00
Emerald Green, Crystals	8.00—8.50
Indigo 20 p.c. paste	.85—46
Fuchsine Crystals, Dom.	5.50—6.00
Fuchsine Base	4.50—5.50
Magenta Dom.	4.25—5.00
Malachite Green, Crystals	4.50—5.00
Malachite Green, Powd.	3.50—3.60
Methylene Blue, tech.	2.75—3.75
Medicinal	— 8.00
Methyl Violet, 3B	3.50—8.75
Methyl Violet 6B	4.50—5.00
Nigrosine, spts. sol.	— 85
Nigrosine, water sol., blue	— 70
Phosphine G. Domestic	7.00—10.00
Rhodamine B. ex. con't	40.00—45.00
Satranine	8.50—5.00
Victoria Blue B.	— 7.50
Victoria Blue, base, Dom.	— 8.50
Victoria Blue, crys.	— 8.50
Victoria Green	6.00—7.00
Victoria Red	7.00—8.00
Victoria Yellow	7.00—8.00

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654 Greenwich Street, New York

Tanning Materials, Starches, Fats, Oils and Greases

NATURAL DYE STUFFS

Anatto, fine	lb.	.32	— .33
Seed	lb.	.83 1/2	— .08
Carmine No. 40	lb.	5.75	— 5.80
Cochineal	lb.	.60	— .62
Gambier, see tanning.			
Indigo, Bengal	lb.	2.25	— 2.50
Oudes	lb.	2.25	— 2.50
Guatemala	lb.	2.00	— 2.25
Kurpahs	lb.	2.00	— 2.25
Madras	lb.	.90	— 1.10
Madder, Dutch	lb.	.25	— .38
Nutgalls, blue Aleppo	lb.	.26	— .29
Chinese	lb.	.34	— .36
Quercitron Bark, see tanning.			
Turmeric, Madras	lb.	.09 1/4	— .10 1/4
Aleppy	lb.	.11	— .11 1/2

DYEWOODS

Barwood	lb.	.06	— .08
Camwood, chips	lb.	.18	— .20
Fustic, sticks	50.00	— 58.00	
Chips	lb.	.05	— .06
Hyperic, chips	lb.	.07	— .09
*Logwood Sticks	40.00	— 50.00	
Chips	lb.	.04 1/2	— .05 1/4
Quercitron Bark, see tanning.			
Red Saunders	lb.	.28	— .35

DYE EXTRACTS

Note: Range of prices on dye extracts includes quality range for large quantity.

Archil, Double	lb.	.24	— .27
Triple	lb.	—	— .19
Concentrated	lb.	.24	— .27
Cutch, Mangrove, see Tanning			
Rangoon, boxes	lb.	.15	— .18
Liquid	lb.	.11	— .13
Tablet	lb.	.13	— .14
Cudbear, French	lb.	—	—
English	lb.	.24	— .26
Concentrated	lb.	—	—
Flavine	lb.	1.00	— 1.50
Fustic, Solid	lb.	.24	— .32
Crystals	lb.	.30	— .40
Liquid, 51 deg.	lb.	.15	— .19
Gall	lb.	.25	— .27
*Hematin Extract 51 deg.	lb.	.16	— .18
*Crystals	lb.	.28	— .30
Hyperic, liquid, 51 deg.	lb.	.20	— .30
Logwood, solid	lb.	.22	— .51
51 deg., Twaddle	lb.	.13	— .17
Osage Orange, Extract 42 deg.	lb.	.09	— .16
Crystals	lb.	—	— .20
Persian Berries	lb.	—	—
Quebracho, see tanning.			
Quercitron, 51 deg.	lb.	.07 1/4	— .08 1/4
Powdered, 100 p.c.	lb.	.14	— .18

MISCELLANEOUS DYE STUFFS

Albumen, Egg, edible	lb.	1.20	— 1.25
Technical	lb.	1.05	— 1.12
Blood, imported	lb.	—	—
Domestic	lb.	.55	— .60
Prussian blue	lb.	.80	— .85
Soluble	lb.	1.00	— 1.25
Spray yolk	lb.	.65	— .70
Turkey Red Oil	lb.	.15	— .20
Zinc Dust, prime heavy	lb.	.12	— .14
100-lb. tins	lb.	—	— .12
520-lb. casks	lb.	—	— .11
Carload lots	lb.	—	— .10

DEXTRINES AND STARCHES

British Gum	per 100 lbs.	6.50	— 7.00
Dextrine, Corn, white or yellow	per 100 lbs.	6.25	— 7.00
Potato, white or canary	lb.	.13	— .15
Sarch, Powd., bags & bbls.cwt.	5.12	— 5.75	
Pearl, Globe, bags & bbls.cwt.	5.00	— 5.25	
Potato, Domestic	lb.	.07 1/4	— .08
Imported, duty paid	lb.	.06	— .06 1/4
Tapioca flour, high grade	lb.	.07 1/4	— .08
Medium grade	lb.	.05 1/2	— .06
Low grade	lb.	.05	— .05 1/4

*Nominal

Tanning Materials

Algarobilla	ton	—	—
Divi Divi	ton	65.00	— 75.00
Hemlock Bark	ton	16.00	— 18.00
Mangrove, African, 38 p.c.	ton	70.00	— 80.00
Bark, S. A.	ton	60.00	— 70.00
Myrobalans, J1	ton	60.00	— 65.00
I2	ton	45.00	— 50.00
B1	ton	58.00	— 63.00
B2	ton	42.00	— 47.00
R2	ton	42.00	— 47.00
Oak Bark	ton	20.00	— 23.00
Ground	ton	—	— 25.00
Quercitron Bark rough	ton	13.00	— 15.00
Ground	ton	27.00	— 29.00
Sumac, Sicily, 28 p.c.	ton	—	— 80.00
Virginia, 25 p.c.	ton	65.00	— 70.00
Valonia Cups 28-33 p.c.	ton	45.00	— 55.00
Beard, 40 p.c.	ton	70.00	— 80.00
Wattle Bark	ton	70.00	— 80.00

TANNING EXTRACTS

Chestnut, ordinary, 25 p.c.	ton	.03 1/4	— .04
bbls., f.o.b. wks.	lb.	.04 1/4	— .04 1/2
Clarified, 25 p.c. bbls.	lb.	.09	— .09 1/2
Powdered, 60 p.c.	lb.	.09 1/2	— .10 1/2
Gambler, 25 p.c.	lb.	.09 1/2	— .10 1/2
Common	lb.	.09 1/2	— .10
Cubes, Singapore	lb.	.15	— .16
Hemlock 25 p.c.	lb.	.05 1/2	— .05 3/4
Larch, 25 p.c.	lb.	.04 1/2	— .05
Crystals, 50 p.c.	lb.	.09 1/2	— .09 3/4
Mangrove, 55 p.c.	lb.	.10	— .12
Liquid, 35 p.c.	lb.	.06 1/2	— .07 1/2
Myrobalans, liq., 23-25 p.c.	lb.	.07 1/2	— .08
Solid, 50 p.c.	lb.	.12	— .12 1/2
Substitute, liq., 23-25 p.c.	lb.	.07	— .07 1/2
Oak Bark, liquid, 23-25 p.c.	lb.	.06 1/2	— .06 3/4
Quebracho, liquid, 35 p.c.	lb.	.06	— .06 1/2
Barrels	lb.	.06 1/2	— .06 3/4
35 p.c. tan, bleaching	lb.	.07	— .07 1/2
Solid, 65 p.c. tan ordinary	lb.	.09 1/2	— .10
Clarified	lb.	—	— .12
Spruce, liquid, 25 p.c.	lb.	.01 1/4	— .01 1/2
50 p.c. ls. works tanks	lb.	.02 1/4	— .03
Powd., 50 p.c.	lb.	.02 1/4	— .03
Sumac, liquid, tan	lb.	.07 1/2	— .08

Oils

ANIMAL AND FISH

(Carloads)

*Cod Newfoundland	gal.	1.27	— 1.33
Domestic, prime	gal.	—	—
Cod Liver, Newfoundland	bbl.	80.00	— 85.00
Norwegian	bbl.	85.00	— 90.00
Degras, American	lb.	.07	— .07 1/4
English	lb.	.07	— .07 1/4
Neutral	lb.	.11	— .15
Herring	gal.	—	— .90
Horse	lb.	.11	— .12
Lard prime	gal.	—	— 2.00
Off prime	gal.	—	— 1.85
No. 1	gal.	—	— 1.40
Extra, No. 1	gal.	—	— 1.50
No. 2	gal.	—	— 1.35
Menhaden, Light strained	gal.	—	— 1.06
Yellow, bleached	gal.	—	— 1.10
Extra, bleached, winter	gal.	—	— 1.12
Crude, f.o.b. works	gal.	—	— .75
Neatsfoot, 20 deg.	gal.	—	— 2.25
30 deg., cold test	gal.	—	— 2.05
40 deg., cold test	gal.	—	— 1.90
Dark	gal.	1.60	— 1.65
Prime	gal.	1.75	— 1.80
Oleo, Oil	lb.	—	— 18 1/2
Red (Crude Oleic Acid)	lb.	.15 1/2	— .16
Saponified	lb.	.15 1/2	— .16
Sod	lb.	.10	— .11
Sperm bleached winter			
38 deg., cold test	gal.	—	— 2.00
45 deg., cold test	gal.	—	— 1.95
Natural water, 38 deg., cold test	gal.	—	—

*Nominal

Stearic, single pressed	lb.	.24 1/2	— .25
Double pressed	lb.	.25 1/2	— .26
Triple pressed	lb.	.28	— .28 1/2
Tallow, acidless	gal.	—	— 1.60
Prime	gal.	—	— 1.50
Whale, natural winter	gal.	—	— 1.30
Bleached, winter	gal.	—	— 1.35
Crude tanks, Coast	lb.	—	— .13

VEGETABLE OILS

Castor, No. 1 bbls.	lb.	—	— .20
Cases	lb.	—	— .21
No. 3	lb.	.17 1/4	— .18 1/2
China Wood Oil, bbls.	lb.	.20	— .21
Coast, bbls.	lb.	.18 1/4	— .18 1/2
Coconut Dom. Ceylon, bbls.	lb.	.18 1/2	— .18 3/4
Tanks, Spot	lb.	.17 1/2	— .18
Cochin, bbls., Dom.	lb.	.19 1/2	— .20
*Tanks	lb.	.18 1/2	— .18 3/4
Manila, tanks, coast	lb.	.16 1/4	— .17
Edible	lb.	.19 1/2	— .20
Copra, Pacific Coast	lb.	.09 1/4	— .09 1/2
Corr., refined, bbls.	lb.	.19 1/2	— .20
Crude, Tanks	lb.	.16	— .16 1/4
Barrels	lb.	.17	— .17 1/2
*Cottonseed, Crude, f. o. b.	lb.	—	— .16
nolls, in tanks	lb.	.17 1/2	— .18 1/2
Prime Summer, Yel. bbls.	lb.	—	— .24 1/4
*White	lb.	.21	— .21 1/4
Winter, yellow	lb.	.20	— .21
Hempseed	lb.	.21	— .21
Linseed, raw car lots	gal.	—	— 1.67
5 barrel lots	gal.	—	— 1.70
Rolls, 5-bbl. lots	gal.	—	— 1.73
Double Boiled, 5-bbl. lots	gal.	—	— 1.84
Raw, tanks	gal.	—	— 1.60
English	gal.	1.45	— 1.50
Olive, denatured	gal.	2.85	— 3.05
Edible	gal.	3.60	— 3.90
Facts	lb.	.18	— .19 1/4
Palm Lagos, casks	lb.	.12	— .12 1/2
Benin	lb.	.12	— .12 1/2
Niger	lb.	.11 1/2	— .12 1/2
Palm Kernel, domestic	lb.	.20	— .20 1/2
Imported	lb.	.18 1/4	— .18 1/2
Peanut Oil, refined	lb.	.22	— .23
Crude, f.o.b. mills	lb.	.15 1/2	— .16
Oriental, coast, tanks	lb.	.14 1/2	— .15 1/4
Perilla, coast tanks	lb.	.17	— .17 1/4
Bills, N. Y.	lb.	—	—
Poppy Seed	gal.	—	— 3.25
Rapeseed, ref'd. bbl.	gal.	1.65	— 1.70
*Blown	gal.	1.80	— 1.85
Crude, coast, tanks	lb.	.17 1/2	— .18
*Sesame, domestic, edible	gal.	—	— 2.50
*Imported	lb.	—	—
Soya Bean, tanks Coast, June	lb.	.11 1/2	— .12 1/4
Futures	lb.	.11 1/4	— .11 3/4
New York, bbls.	lb.	.17	— .17 1/2
Edible	lb.	.18	— .19
Walnut, Crude	lb.	.16 1/2	— .17

GREASES, LARDS, TALLOW (New York Markets)

Groase, white	lb.	.12	— .12 1/2
Yellow	lb.	—	— .10
House	lb.	.10	— .10 1/2
Grease, Brown	lb.	.09	— .10
Lard City	lb.	.21 1/4	— .22
Compound	lb.	.21 1/4	— .22
Stearine, lard	lb.	.27	— .28
Oleo	lb.	.15	— .15 1/4
Tallow, edible	lb.	.13	— .13 1/4
City, Special	lb.	—	— .11 1/2

(Chicago Markets)

Tallow, edible	lb.	.13 1/4	— .13 1/2
City Fancy	lb.	.12 1/4	— .12 1/2
Prime Pickers	lb.	.12	— .12 1/4
Grease, Choice White	lb.	.11 1/4	— .12
"A" White	lb.	.11 1/2	— .11 3/4
"B" White	lb.	.11	— .11 1/4
Yellow	lb.	.10 1/4	— .10 1/2
Brown	lb.	.10	— .10 1/4
Bone	lb.	.09 1/2	— .10 1/4
House	lb.	.10	— .10 1/4
Stearine, prime oleo	lb.	—	— .15
Lard, leaf	lb.	—	— .19

OIL CAKE AND MEAL

*Cottonseed Cake, f.o.b. Texas ..	—	— 54.50	
f.o.b. New Orleans	—	—	
*Cottonseed, Meal, f.o.b. Atlanta ..	—	— 56.00	
Columbia	—	— 53.00	
New Orleans	ton	—	—
*Corn Cake	short ton	—	—
Meal	short ton	65.00	— 70.00
Linseed cake, dom.	short ton	—	— 63.00
Linseed Meal	short ton	—	— 62.00

*Nominal

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Phthalic Anhydride

PURE Needle CRYSTALS

Moisture	None
Chlorides	None
Chlorine	None
Sulphur	None
Benzoic Acid	None
Phthalic Acid	None
Ash	0.03%
PHTHALIC ANHYDRIDE	99.97%
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<p>ACIDS—Citric, 74 bls., Jogluro & Co., Genoa; 20 bbls., Banca Commercial Italian, Genoa; 41 drums, T. Young, Inc., Glasgow; Crystals, 8 cks., Equitable Trust Co., Glasgow; Crystic, 18 drums, Hanover National Bank, Bristol; Oxalic, 18 cks., Niebrugge & Day, London; Tartaric, Powder, 4 cks., Keene Co., Manchester</p> <p>AMMONIUM—Carbonate, 15 cks., Brown Bros. & Co., Bristol; Muriate, 38 cks., A. Klipstein & Co., Liverpool; 38 cks., Brooks Bros. & Co., Liverpool</p> <p>ANILINE COLORS—Lazard, Godchaux & Co., London; 19 cylinders, W. F. Sykes & Co., Havre; 74 cylinders, Aniline Dyes & Chemicals, Inc., Havre; 10 cylinders, Color & Chemical Co., Havre; 48 cylinders, F. Bredt & Co., Havre; 10 cylinders, Heller & Merz Co., Havre; 24 cylinders, American Dyewood Co., Havre; 25 pkgs., American Express Co., Havre</p> <p>ARGOLS—6 cks., Tartar Chemical Works, Naples; 682 bgs., Pfizer & Co., Lisbon</p> <p>BALSAM—Copaliba, 110 cs., G. Amsinck & Co., Para; 40 cs., R. A. Putnam & Co., Maracaibo</p> <p>BARK—Mangrove, 830 bgs., Equitable Trust Co., Batavia; Wattle, 587 bgs., East Asiatic Co., Durban; 1,229 bgs., 1,946 bgs., Standard Bank of South America, Durban</p> <p>BARIUM—Chloride, 38 bbls., Bech, Van Sicién & Co., Aarhus</p> <p>BAY RUM—6 cs., American Express Co., St. Thomas; 4 cs., W. H. Eastwood, St. Thomas</p> <p>BEANS—Cocoa, 150 bls., Core & Herbert, Rotterdam; 500 bgs., G. Amsinck & Co., Maracaibo; 730 bgs., Yelcias & Co., Maracaibo; 63 cks., F. Hernandez Son & Co., Port Limon; 5 bgs., Dawnhelm Co., Havre; 18 bgs., Middleton & Co., St. Lucia; 22 bgs., A. D. Straus & Co., Martinique; 5 bgs., F. Pfeiffer & Co., Dominica; 4 bgs., Middleton & Co., Dominica; Vanilla, 3 cs., Middleton & Co., Martinique; 1 cs., Middleton & Co., Dominica; 1 cs., Middleton & Co., St. Lucia; Tonka, Bank of New York, Para</p> <p>CARBON BLOCKS—7 cks., G. W. Edward, London</p> <p>CHALK—Precipitated, 25 cks., Schleffelin & Co., Bristol</p> <p>CHEMICALS—Miscellaneous, 119 cs., Roessler & Haasler Chemical Co., Hamburg; 8 cs., Pfaltz & Bauer, Rotterdam; 88 cks., F. B. Vandegrift & Co., Antwerp</p> <p>CINCHONINE—2 cs., Guaranty Trust Co., Havre</p> <p>CLAY—Potter's, 156 tons, Hammill & Gillespie, Bristol</p> <p>CORUNDUM—917 bgs., American Emery Wheel Works, Glasgow</p> <p>CUTTLEFISH BONE—82 straps, A. Master, Genoa</p> <p>DRUGS—Miscellaneous, 2 cs., F. Henjes, Havre; 2 cs., D. C. Andrews & Co., Havre</p> <p>EXTRACTS—Miscellaneous, 5 cks., F. Bredt & Co., Manchester; Quebracho, 11,06 bgs., International Products Co., Buenos Aires; 40,617 bgs., New Quebracho Extract Co., Buenos Aires; 7,090 bgs., W. Schall & Co., Buenos Aires</p> <p>FLOWERS—Chamomile, 24 cs., P. E. Anderson & Co., Hamburg; 9 cs., R. Hiller's Son & Co., Hamburg; 4 cs., Smith, Kline, & French Co., Hamburg; Insect, 23 bls., A. Joensen & Co., Trieste</p> <p>FORMALDEHYDE—19 cks., Frazer & Co., Buenos Aires</p> <p>FRUIT SALTS—5 cs., R. H. Macy & Co., Southampton</p> <p>FULLER'S EARTH—300 bgs., L. A. Salomon & Bros., Bristol</p> <p>GELATIN—20 cs., P. C. Zulke, Antwerp; 1 cs., Baroda Pearl & Co., Havre; 2 cs., Veit Son & Co., Havre; Powdered, 160 bgs., Milligan & Higgins Gelatine Co., Rotterdam</p>	<p>GREASE—200 bbls., American Express Co., Manchester</p> <p>GUM—Aloes, 120 cs., American Trading Co., Curacao; 163 cs., Suzarte & Whitney, Curacao; 300 cs., Ultramarcs Corporation, Aruba; 60 cs., Suzarte & Whitney, Aruba; Chicle, 400 bgs., W. Wrigley, Jr., & Co., Curacao; Damar, 500 cs., Mechanics & Metals National Bank, Batavia; 300 cs., Java-Holland American Trading Co., Batavia; Kauri, 163 cs., 537 cks., International Banking Corporation, Auckland; 2,985 pkgs., A. Klipstein & Co., Auckland; 350 pkgs., L. C. Gillespie & Sons, Auckland; 790 cs., Nairn Lino Co., Auckland; 228 pkgs., National City Bank, Auckland</p> <p>HOPS—50 bls., Atlantic Forwarding Co., Antwerp; 349 bls., National City Bank, Aarhus</p> <p>INDIGO—60 pkgs., American Aniline Products Co., Havre; 70 cks., National City Bank, Havre; 36 cks., F. P. Robert & Co., Havre</p> <p>ISINGLASS—3 cs., C. H. Relsig, London; 1 bale, American Express Co., Southampton</p> <p>LEAVES—Thyme, 269 hampers, G. Pollio, Naples; Rosemary, 66 bgs., Banco Anglo South America, Barcelona</p> <p>LIME—Citrate, 168 cks., Goldman, Sachs & Co., Messina</p> <p>MANGANESE—4 cks., C. B. Crystal, Bristol; Borate, 20 cks., C. B. Crystal, Bristol</p> <p>MEDICINES—Miscellaneous, 3 cs., Italian Drug Co., Genoa; 1 cs., Alp Drug Co., Genoa; 13 cs., Tice & Lynch, Buenos Aires</p> <p>MICA—6 cs., Union Alliance Corporation, Buenos Aires</p> <p>OILS—Castor, 1,000 cs., F. Mattarazal & Co., Ltd., Santos; Coconut, 1,005,507 kilos, Guaranty Trust Co., Sourabaya; Codliver, 20 bbls., E. Maimberg, London; Fusel, 3 drums, A. W. Zimondson, Antwerp; Linsed, 70 bbls., 70 bbls., American Express Co., Dublin; Olive, 3,600 cs., National City Bank, Cadiz; 15 cs., Ocarie Shipping Co., Genoa; 100 cs., R. J. Imperato, Genoa; 350 cs., American Express Co., Genoa; Palm, 19 cks., Thornett & Fehr, Liverpool; 35 cks., United States Steel Corporation, Liverpool; Sulphur, 20 bbls., E. Mattel, Genoa</p> <p>OILS, ESSENTIAL—Bay, 18 cs., R. Moelhaussen, St. Lucia; 2 bbls., R. Moelhaussen, Guadeloupe; Caraway, 1 drum, Dodge & Olcott, Rotterdam; Citronella, 16 drums, National City Bank, Batavia; Lemon, 100 pkgs., Heidelberg Ickelheimer & Co., Messina; Lime, 9 cs., Middleton & Co., Dominica; Peppermint, 2 cs., V. D. & Co., Dominica; Miscellaneous, 3 cs., Heine & Co., Rotterdam; 2 cs., H. Kohnstamm & Co., Rotterdam; 2 cs., G. Luenders & Co., Rotterdam; 5 cs., A. L. Van Ameringen, Rotterdam; 7 cs., Balrd, Daniels & Co., Rotterdam; 14 cs., Dodge & Olcott, Rotterdam; 2 cs., F. B. Vandegrift, Antwerp; Petit Grain, 20 cs., National Bank of Commerce, Buenos Aires; Rose, Attar, 15 cs., First National Bank of Pittsburgh, Patras; Sandalwood, 10 cs., Dodge & Olcott, Liverpool</p> <p>PERFUMERY—Miscellaneous, 2 cs., Compagnie Morana, Rotterdam; 2 cs., A. T. Van Ameringen, Rotterdam; 1 cs., W. Van Doorn, Rotterdam; 4 cs., Fritzsche Bros., Rotterdam; 27 cs., 18 cs., A. H. Smith & Co., Antwerp; 2 cs., Schuize, Bergen & Co., Antwerp; 2 cs., Partenope Importing Co., Genoa; 1 cs., F. B. Vandegrift & Co., Antwerp; 1 cs., 1 cs., M. J. Corbett & Co., Havre; 6 cs., Matheson & Atkinson, Havre; 3 cs., Leonhardt & Brush, Havre; 75 cs., Roger & Gallet, Havre; 4 cs., Globe Shipping Co., Havre; 72 cs., Park & Tilford, Havre; 15 cs., Stern Bros., Havre; 6 cs., 3 cs., T. D. Downing & Co., Havre; 261</p>	<p>cs., 128 cs., 53 cs., A. H. Smith & Co., Havre; 1 cs., L. Popper & Sons, Havre; 1 cs., Irving National Bank, Havre; 3 cs., J. W. Hampton & Co., Havre; 1 cs., E. Krieger, Havre; 30 cs., Compagnie Morana, Havre; 5 cs., P. Cerf & Co., Havre; 30 cs., 70 cs., C. Baez, Havre; 10 cs., F. M. Prindle & Co., Havre; 25 cs., R. Arnold & Co., Havre; 1 cs., Morganroth, Lesser & Co., Havre; 3 cs., 9 cs., Grindle & Co., Havre; 15 cs., E. Stegeman & Co., Havre; 5 cs., French Steamship Line, Havre; Synthetic, 9 cs., A. L. Van Ameringen, Rotterdam; 10 cs., F. B. Vandegrift & Co., Antwerp</p> <p>PHARMACEUTICAL PRODUCTS—23 cs., E. Sougera & Co., Havre</p> <p>POTASH—25 cks., Innes, Speiden & Co., Hamburg</p> <p>POTASSIUM SALTS—Bromide, 22 cs., McKesson & Robbins, London</p> <p>QUININE—Sulphate, 125 cs., American Foreign Banking Corporation, Batavia; 188 cs., National City Bank, Batavia; 9 cs., Irving National Bank, Buenos Aires</p> <p>ROOTS—Hellebore, 3 bgs., Banco Anglo South America, Barcelona; Licorice, 45 bgs., Banco Anglo South America, Barcelona; Medicinal, Miscellaneous, 7 bbls., H. A. Aslett, Paris</p> <p>SAL AMMONIAC—312 bbls., Bech, Van Sicién & Co., Aarhus</p> <p>SEEDS—Angelica, 40 bgs., A. Chirs, Antwerp; Anise, 33 bgs., Banco Anglo South America, Barcelona; Canary, 1,712 bgs., Van Bokkelen Bros., Buenos Aires; Castor, 11,000 bgs., F. Mattarazal & Co., Ltd., Santos; Flaxseed, 88,356 bgs., Spencer Kellogg & Sons, Rosario; 18,764 bgs., P. N. Grey & Co., Rosario; 25,683 bgs., Spencer, Kellogg & Sons, Buenos Aires; 16,156 bgs., Bolle, Watson Co., Buenos Aires; Sundflower, 378 bgs., Equitable Trust Co., Buenos Aires; 630 bgs., American Foreign Banking Corporation, Buenos Aires; 1,263 bgs., 2,577 bgs., American Express Co., Buenos Aires; 1,032 bgs., National City Bank, Buenos Aires</p> <p>SODIUM SALTS—Bichromate, 40 cks., Frazer & Co., Buenos Aires; Hydrosulphite, 4 cs., Meadows, Wye & Co., Liverpool; 40 kegs, Kuttroff, Pickhardt & Co., Liverpool; 1 keg, R. R. Street & Co., Liverpool; 15 kegs, Lazard, Godchaux Co., Glasgow; Nitrate, 18 cks., Kidder, Peabody & Co., Rotterdam; Prussiate, 19 cks., White Tar Co., Manchester; 25 cks., J. A. Van Brunt & Co., Liverpool</p> <p>SPICES—Cassia, 156 pkgs., Frank Tea & Spice Co., Padang; 2670 pkgs., G. Amsinck & Co., Padang; Chillies, 297 bls., Frame & Co., London; Clove Stems, 500 bls., Frame & Co., London; Ginger, 62 bbls., Frame & Co., London; 13 bgs., 8 bbls., National City Bank, London; Nutmegs, 9 cs., Compagnie Transmarina Cuba, Batavia; 908 bgs., National Bank of Commerce, Padang; 56 bgs., E. Boissevain & Co., Sourabaya; 168 cs., G. H. Slot & Co., Sourabaya; Pepper, Black, 485 bgs., J. Aron & Co., London</p> <p>TALC—10 cs., 11 cs., A. H. Smith & Co., Antwerp; 1 bg., Nemours Trading Corporation, Genoa; Powder, 21 cs., A. H. Smith & Co., Antwerp</p> <p>TALLOW—1,219 cks., Tupman, Thurlow Co., Auckland</p> <p>TARTAR—Cream, 1 bbl., E. Maurer & Co., Martinique</p> <p>VACCINE—1 pkge., H. J. Stremmer, Havre</p> <p>WATER—Mineral, 210 cs., Morris & Schrader, Havre</p> <p>WAX—Bees, 201 bgs., General Commercial Co., Ltd., Buenos Aires; 22 pkgs., Bucknall-Schultz Co., Havre; Mineral, 100 bgs., Schlieman Oil Ceresin Co., Hamburg</p> <p>ZINC—Chloride, 36 cks., Brown Bros. & Co., Liverpool</p>
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Organizations which are members of the Chamber of Commerce of the United States have been asked to vote on two recommendations submitted by the chamber's committee on public utilities. The recommendations are that strikes by employees of all public service corporations performing public service to the lives,

health, well-being and comfort of the people should be prohibited explicitly by law and that suitable tribunals should be created by the law to adjudicate differences between employees of public service corporations and their employers. The decisions of such tribunals are to be binding on both parties

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WARNER CO'S TRUCK WINS TEST

The Warner Chemical Co. won second place in the country-wide efficiency test of five-ton motor trucks conducted by the Packard Motor Co. The test began Feb. 1, 1919, and ended Jan. 1, 1920. The objects of test were low gasoline consumption, full load both directions, short loading and unloading time, intelligent routing, planning of work and keeping efficient records in relation to these various factors,—in other words, minimum cost per ton mile.

The winning truck made trips between The Warner Chemical Co.'s plant at Carteret, N. J. and practically every large city in the Eastern States. The driver of the truck, Wm. J. Tempany, received from the Packard Company a cash prize of \$400; the shipping clerk, John Driscoll, \$175; and the accountant in charge of records, Vincent Coover, \$100. This truck is only one of the large Warner fleet which, during recent railroad demoralization, has kept the plant in operation by bringing in raw material, and the firm's many customers supplied with finished products.

GERMAN HOME PRICES FOR DYES

The Reparations Commission has discovered that the German dye monopoly has been selling dye products to its own nationals at one-sixth the price it was charging the Commission says the "Manufacturers Record." The latter, of course, has simply marked the credits down to the legitimate German price.

If it is possible for Germans to sell at home dyes at one-sixth of what seemed to the Reparations Commission at first a fair price, what tariff wall could possibly protect the American industry against German dumping? The life of the American dye industry hangs on the enactment of legislation giving it complete protection.

The Department of Commerce received a cablegram from Consul General George E. Anderson, Hongkong, saying that trade in American dyes was greatly restricted owing to the action of the Hongkong Government, which, at the behest of the Imperial Government in London, prohibited the import of any artificial dyes not of British manufacture. This order was modified so as to permit the import of American or other non-British dyes for re-export, but the regulations are so onerous and the advantage of British dyes is so great and manifest that Hongkong importers have hesitated to order American dyes except for transshipment in Hongkong. Consequently American dye makers are entirely shut out of the local market.

Imports at the port of San Francisco during the last week of May included the following: On the steamer Bakersfield, from London, 466 bags of cocoa, 100 bags of fullers earth, 30 bags of pepper, 288 barrels of linseed oil and 200 bags of mustard seed; on the steamer Moana, from Wellington and Papette, 122 packages of vanilla beans, 80 cases of vanilla and 3,572 bags of copra; motorship Dan from Guayaquil, for W. R. Grace & Co., 500 tons of nitrate of soda and 400 tons of cocoa; the steamer San Jose, from Central America, 500 bags of cocoa and 3,000 sacks of copra.

A National Sugar Distributing Committee, composed of refiners, importers, wholesale grocers and other sugar interests has been formed to act in conjunction with the Department of Justice. A. W. Riley, assistant to Attorney General Palmer, and in charge of the sugar situation favors an embargo on the exportation of sugar.

New Incorporations

By-Products Pocahontas Coal Co., Dover, Del., capital \$5,000,000. T. L. Croteau, M. A. Bruce, S. E. Dill, incorporators for a Wilmington trust company.

Bronx Pharmaceutical Products Mfg. Co., Bronx, N. Y., capital \$50,000. P. Acconicia, U. A. Ciarni, F. Capozzi, 1172 Fifty-fourth st., Brooklyn.

Triton Paint Corporation, Manhattan, capital 100 shares preferred stock, \$100 each; 1,000 shares common stock, no par value; active capital \$15,000. E. Mas, L. Muller, B. E. Mammel, 207 Park Place, Brooklyn.

Robert Edward White, Utica, N. Y., capital \$50,000. To make toilet products and flavoring extracts. R. E. and E. F. and A. M. White, Utica.

Salt Lake Chemical Co., Dover, Del., capital \$600,000. T. L. Croteau, M. A. Bruce, S. E. Dill, Wilmington, Del.

D. L. Drug Mfg. Co., Dover, Del., capital \$25,000. David Leipman, Edward J. McLane, Archibald, Pa., and James B. Rosenfeld, Oliphant, Pa.

Hernia Cure Co., Dover, Del., capital \$10,000. J. M. O'Brien, John D. Lerig, D. K. Elliott, E. J. Pullman, New York.

Glanconite Potash Co., Dover, Del., capital \$100,000. M. L. Horth, M. C. Kelly, S. L. Mackey, Wilmington, Del.

Tennessee Iron and Chemical Co., Dover, Del., capital \$2,000,000. M. L. Rogers, L. A. Irwin, W. G. Singer, Wilmington.

Lakeland Phosphate and Fertilizer Co., Dover, Del., capital \$100,000. T. L. Croteau, M. A. Bruce, S. E. Dill, Wilmington.

Wistaller Scientific Laboratories, Dover, Del., capital \$1,000,000. Joseph Newman, Charles Horn, Philadelphia, Joennie Staller, Cleveland, O.

Vite Mor Laboratories Corp., Dover, Del., capital \$250,000. T. L. Croteau, M. A. Bruce, S. E. Dill, Wilmington.

Union Explosives Co., Clarksburg, W. Va., capital \$250,000. J. Edgar Long, H. B. Cooper, John A. Washington, Clarksburg.

Stephens Remedy Co., Morehead, Ky., capital \$50,000. J. H. and H. M. Stephens, and J. A. Rhodes, Morehead.

Greasalt Products Corp., Manhattan, capital \$50,000. To make chemicals and soap. S. G. Hardie, P. V. and T. F. Cassidy, 611 West 156th st., New York.

Karbo Products Co., Manhattan, capital 450 shares common stock, no par value; active capital \$10,000. Chemicals, H. M. Simon, H. N. Schneider, M. Wertheimer, 620 West 115th st., New York.

Wyoming Valley Drug Co., Dover, Del., capital \$25,000. T. L. Croteau, M. A. Bruce, S. E. Dill, local incorporators for a Wilmington trust company.

Capital Increases—Antoine Chiris Co., Manhattan, from \$1,250,000 to \$1,500,000.

Pixine Chemical Co., Troy, N. Y., from \$25,000 to \$150,000.

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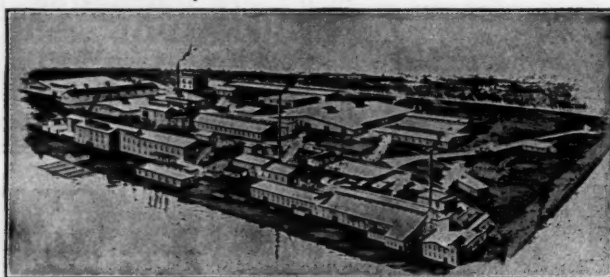
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